

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, MONDAY, JUNE 6, 1921

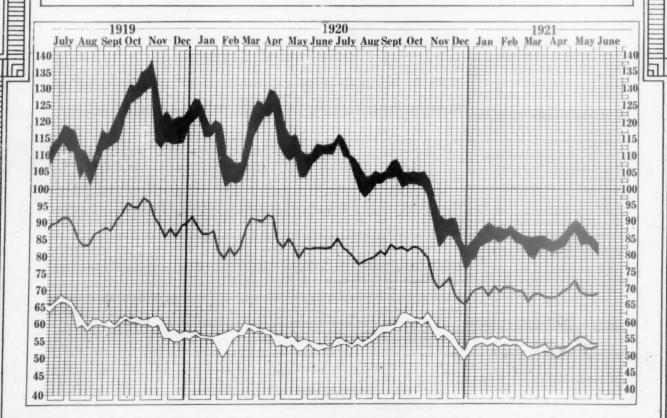
Ten Cents



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The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails.

# Facts About Miami, Florida

Respectfully Submitted to Busy Executives on Behalf of THE MONTRAY CORPORATION. NEW YORK

By WILLIAM C. FREEMAN.

A series of articles about Miami and the Montray Corporation has been appearing in New York newspapers, but I know that very few busy executives, as you are, take the time to read a 2500-word article, no matter if it reports a speech made by the President of the United States.

But I feel I can get your attention as you read The Annalist by the electric lamp on your library table. Even then, I know you expect brevity, so I will be as brief as I can in telling you about Miami, although there is so much to tell that it is difficult to condense.

Why do we all allow ourselves to keep so busy that we close our eyes to the marvels and the beauties of the world all around us?

Do we get out of life Does it pay? all we should?

Why do we put aside, for instance, the joy of living a little while each year in Miami, about which Damon Runyon says in an article in The New York American:

"We have found a new rose in America's garden of cities; we have found Miami, Florida.

I wish to add to Mr. Runyon's

words the following:
The "Rose of Florida" (Miami) thrives the year round; it thrives in a beautiful climate, where there is no need for one to bother with a variety of apparel suited to varying weather conditions. About the only thing in America that is really equable at all times is the climate of Miami; it is always fair to everybody. No cold, biting blasts; no hot, op-pressive atmosphere. I think it is Paradise on earth.

### FACTS, FACTS, FACTS.

Miami's population is now 41,000. In 1910 it was 5,471.

The assessed valuation of real estate in 1910 was \$1,506,447.

Today the assessed valuation is

\$56,450,000.

A half interest in the Halcyon Hotel was sold six years ago for \$100,-000. This hotel sold a few days ago to Frederick H. Rand, Jr., on a 99-year lease, based on a valuation of \$1,500,-000 the first year; on a basis of \$1,-750,000 for the second period of five years; on a basis of \$2,100,000 for the third period of five years; on a basis of \$2,250,000 for the fourth period of

five years; and on a basis of \$2,500,-000 for the fifth period of 83 years.

Lots, 50x150, in the Mir-Amar section of Miami sold 14 years ago for \$250. One lot sells today for as much as \$25,000.

Plots on islands, created in Biscayne Bay by filling in dredgings taken from channels dug, are selling today for as much as \$30,000, and yet these islands came into existence only

a little while ago.

A frontage of 350 feet, 7 lots, on West Flagler Street, 2 miles west of the Miami River, that was bought for \$350 a few years ago, is priced today

The owner of a 10-acre homestead, six miles from the heart of Miami, was recently offered \$50,000, and refused it.

George B. Van Cleve, well-known New York business man, who is vicepresident and general manager of International Films Service, Inc., 127th St. & 2d Av., acquired a home in Miami less than 5 years ago, costing him complete about \$50,000. Last winter, he was offered \$150,000 for it and refused the offer.

Thomas A. Walsh, 335 Fulton St., Brooklyn, N. Y., went to Miami four years ago and bought a tract of land on West Twelfth St., near Red Road, for which he paid \$3300. He was offered \$18,000 for it last December and refused it.

Mr. Walsh told H. W. Short, engineer of the Montray Corporation, only a few days ago that he intended to hold on to his Miami property that he would rather buy more property than sell.

Gordon Nye, a former New York and Chicago newspaper man, now editor and proprietor of the Real Estate Journal, Miami, owns a home in Little River, a Miami suburb. Last September he turned down an offer of two lots directly across the road from his home, which he could have bought for \$2400. They were bought by the present owner in February for \$4800, and he will not sell them for less than \$7200.

A corner on Twelfth St. and 1st Av. is held at a ground rental of \$40,000 a year, and somebody will grab it up quickly, because that is the Miami way of doing things.

Opportunities in Miami are certainly as numerous today as they were 10 years ago, but with this greater advantage—they have back of them the guarantee of stability of

an amazing growing community.
It may be, Mr. Executive, that you, who are so shrewd in the direction of your own business, may wish to invest in Miami realty and hold on for advance in values, but if you do not, what about purchasing a site for a home there, especially for your wife and children?

The Miami climate is wonderful for children to grow up in! There are fine schools!—The right kind of playmates!—Ocean bathing (safe) the year round!-Splendid beach to play on !-Great fishing !-Splendid automobile roads!—Flowers, always!
—Fresh fruit and vegetables in great abundance!—Happiness, and peace, and health in the very air of Miami!

Do you know what it will do for you, Mr. Executive, to spend in Miami a week out of every month from October to June every year?

One thing it will surely do for you. It will prolong your life many years. Can't spare the time?

Of course, you will say that, but think seriously about it. Why go a pell-mell pace and perhaps die at 50 or 60, when you ought to live in good health until 75 or 80?

And think of the wife and children! What a grand life for them to live! The cost?

Not so heavy that you can't stand it, especially if you buy a home site for comfort and not for too much style.

And here is another thought, Mr.

Maybe you have a father and mother, whose happiness is very dear to you. Wouldn't it be a fine thing to provide for them a nice home in Miami, where they may live as reasonably as any place in America, and be away from the cold blasts of winter, and where they may bask in comfortable sunshine and see flowers and palm-trees the year round, and have fresh fruits and vegetables always?

Are you interested?

Then write to the Montray Corporation, 501 Fifth Avenue, New York City, for full particulars, or ask to have one of their representatives call You incur no obligation on you. either way.

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Times Annex..
Downtown....
Wall Street...

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NEW YORK, MONDAY, JUNE 6, 1921

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# France's Recovery Better Than Trade Reports Show

Peculiar Methods of Valuation Employed in Computing French Custom Figures Reduced Apparent Adverse Balance of April, 1919, by Nearly Half-Favorable Balance Now Reached Is Consequently Nearly Twice the Achievement It Has Been Made to Appear—Improvement Evident Also in the Character of Exports and Imports

Bu WALTER RUSHWORTH HARPER

THE attention of the American investor is now being attracted by an of-fering of \$100,000,000 French 7½ per cent. gold bonds. In a preliminary review of France's economic condition, the French High Commission has declared that "the beneficial result of the rapid restoration of the devastated areas is indicated by the improved trade position of France." The devastation extended over per cent. of her area, including most of the Valenciennes coal basin that, prior to the war, had produced 68 per cent. of her total coal output, and the war left a per capita debt of \$721 (converted at par), a metallic reserve of 15 per cent. against note and deposit liabilities, a floating debt of 4.7 times her annual revenue and made 50 per cent. of her foreign securities, which were Russian, unsalable. Now, that two and one-half years have passed since the armistice, a study of the significance of French trade statistics may help to determine whether or not the progress of France to date is indicative of ultimate success in reconstruction.

Last December the French High Commission, in its fortnightly survey of French economic conditions, made a graphic presentation of France's trade recovery. French exports were purported to have increased every month from January, 1919, to September, 1920, with a single exception, in May, 1920, when a small decline was ascribed to labor troubles. The export figures were given as percentages of the total value of exports in January, 1919, and, in September,

touched approximately 540 per cent. of this base. On the other hand, imports showed a horizontal trend over the same period, and a downward trend from April to September, 1920.

I do not believe that the French commission has presented this development in a way that appeals to the American reader; for total figures of exports and imports in themselves are inconclusive. the base selected is in no sense representative of any stabilized condition and is, therefore, no proper standard for com-parisons. Consequently, the index numbers by themselves are meaningless. Finally, the export and import figures of France as reported monthly by the Administration des Donanes have a doubtful significance because of the peculiarat least to us-method of customs valu-

### IS FRANCE RECOVERING?

Whether or not France has been reovering her normal status is indicated better by the nature of the imports and exports than by their total values. That the maximum imports may indeed occur in a month of the most rapid progress as the result of a heavy importation of goods largely capital and of raw materials that are needed for reconstruction and replenishment, while a decline in imports may result from an inability to obtain further credit, hardly needs as-Reconstruction in France, know, has not been completed, and the effect of the present bond issue may be stimulus to American exports to France, so that her balance of trade may soon turn to the adverse. Undoubtedly,

the availability of credit has had no little influence in making French imports heavy following the armistice and in re ducing them later during a period of world-wide depression. The growth of French exports of manufactured goods deserves a place as well in the evidence of progress toward recovery.

· A review of the French exports and imports for the last year should precede any discussion of the significance of the base selected by the High Commission in preparing its index numbers and of the customs figures in general. The accompanying table gives a summary of the imports for domestic consumption, and the exports exclusive of the re-exports (special trade) during the last year, as compared with monthly averages for prior years under the three main classifications. These figures do not include the precious metals.

Exports in January, 1919—the base used in the High Commission's chart—were 347,000,000f. The index number of the prices on which this valuation was based was 3.3 times the level in 1913, so that in terms of the 1913 prices French exports were little more than 105,000,000f., or 18 per cent. of the average monthly exports of 1913. Were valuations to remain as they were in January, 1919, a rise of index numbers of exports from 100 to 554 would indicate merely a recovery of the pre-war 1913 rate.

About the same depressed condition prevailed in the imports for January, 1919, so that to use such figures as a base lends an exaggerated fluctuation to the month-to-month figures. Attention

had better be paid to the absolute figures.

The doubtful significance of the French customs figures, especially during a period of unstable price levels and depreciated currency, is borne out by the peculiar methods of valuation employed Since 1847 the bases of valuation have been determined each year with the co-operation of the Chambers of Commerce by a commission appointed by the Department of Commerce and Industry. The function of this commission is to determine as approximately as possible the average price of each class of commodities entering the trade." This schedule is applied to quantities to obtain total values. Import prices are those paid at the points of delivery less the average cost of transportation and the custom tariffs. In publishing its monthly provisionary statistics the administration of customs uses a schedule that is based on prices prevailing at least a year before. For example, the schedule applied to quantities from January to June of 1920 was based on prices prevailing from January to March, 1918: this was prepared in the first half of 1919, and introduced in valuing exports and imports in July of the same year, while in July, 1920, a schedule of prices during January to March, 1919, was introduced which is still in operation. Adjustments to new price levels have been made at no uniform intervals in the last four or five years. The figures published each month are cumulative for the year, so that in July, 1920, when a new price schedule was last introduced, there was added a correction to adjust the prices for the

### Foreign Trade of France\*

(In thousands of francs.)

		,							
	~	IMPO	RTS.				- EXPORTS		
	Food.	Raw Materials.	ufactured Articles.	Total.	Food.	Raw Materials.	Manufactured Articles.	Parcel Post.	Total.
†1913 average	151,465	412,414	138,169	701,788	69,908	154,841	301,420	47,182	573,351
‡1919 average	892,040	1,229,434	861,797	2,983,272	99,201	203,691	615,630	71,444	989,966
1920.							,		
February	653,630	1,336,987	651,299	2,641,916	150,060	347,480	767,423	58.866	1,323,829
March	871,857	1,478,987	772,007	3,122,851	114,223	349,521	834.031	39.884	1,337,659
April	675,799	1,398,592	813,216	2,887,607	125,678	353,344	844,901	52,987	.1.376,910
May	547,825	1,193,960	644,911	2,386,696	103,355	348,361	726,654	31,658	1,210,028
§June	558,951	1,302,867	726,856	2,588,674	216,849	421,735	1,100,931	69,862	1,809,377
July									
August	723,749	1,171,091	905,613	2,800,453	210,888	440,482	1,631,883	116,255	2,399,508
September	608,822	1,294,160	724,894	2,627,876	229,892	446,131	1,363,469	112,081	2,151,573
October	667.709	1,243,294	684,442	2,595,445	262,808	337,464	1,597,808	134,472	2,332,522
November	549,834	1,389,928	732,416	2,672,178	200,388	405,858	1,136,356	140,996	1,883,598
December	672,861	1,548,681	726,715	2,948,257	218,626	366,981	929,222	146,067	1,660,896
1921.									
¶January	346,703	1,101,267	534,498	1,902,468	188,546	436,069	1,342,398	115,605	1,822,618

\*Not including gold and silver of the re-export trade. †Calculated in 1913 value units ‡Calculated in 1919 value units.

¡Calculated in 1919 value units.

§February-June, 1920, figures are calculated in 1918 value units. French foreign trade figures are originally recorded in quantity units only, and the value of the trade is calculated by applying official value units to the quantities imported and exported. Normally the monthly statements of trade appear computed at the rates of the year previous, and only at the end of the year is the trade evaluated at the prices prevailing during that year. Because of the disturbed price conditions in France this year, however, it was not until July that the 1919 price units were decided upon and applied.

[Monthly French foreign trade figures are published only in cumulative form, and as the value rates used were changed in July it is impossible to give separate figures for that month.

[August, 1920, through January, 1921, figures calculated in 1919 value units.]

preceding six months to the new level; hence figures for July exclusive of the correction are so far not obtainable. Without adjustment the figures for August and later months are incomparable with those for June and earlier months, because based on two different schedules of prices.

#### A TEST OF ACCURACY

To test the accuracy of the present French price schedule in determining the values of exports and imports since July last, particular commodities may be ex amined. For coal the schedule price at point of shipment is 130f. In the last five months of 1920 the average cost of bituminous coal exported from the United States was valued by our Bureau of Foreign and Domestic Commerce at \$9.97 a ton, or at the current rate of exchange at about 142f. For British coal, which makes up 50 per cent. of the French coal imports, the average value shipped to France in the last five-year months of 1920 reported by the British Board of Trade was £3 16s., or about 210f., indicating an undervaluation by the French authorities of 38 per cent. In the first three months of 1921, however, British coal was valued at £2 10s., or about the the French schedule. Wheat showed in 1920 by the rate introduced in July a minimum undervaluation of 25 per cent. Still another instance of inaccuracy appears in an even more important commodity-raw cotton. According to the latest schedule, the import value of raw cotton is 667.50f. per metric quintal, or about 21 cents a pound. The extreme fluctuation of raw cotton during the last year is sufficient proof of the fallaciousness of applying a fixed schedule of prices to imports over an entire year. Only when conditions are unsettled will a remote chance make the figures approximately correct for a single month.

Valuations of exports, on the other hand, are perhaps a trifle better. Pig iron, for instance, was valued at 550f. a ton, compared with 650f. as the price at Longwy to September, 1920, and thereafter 500f.

Some effort may be made to revise the French customs figures so as to determine the movement of French exports and balance of trade during 1920. The first step in changing the values to a current basis is to calculate the index numbers of prices in the first three months of 1918 and of prices in the last five months of 1920 and in the first two months of 1921 as percentage of prices in the first three months of 1919. These calculations follow:

cuiculations follow.		
Index Numb of Statistiqu Generale 1914—100	e to Jan	to Jan Mar, 1919
January-March, 1918326	* *	* *
January-March, 1919349		5
January, 1920.     497       February     533       March     566       April     600       May     562       June     503	152 164 174 184 172 154	
July           August         512           September         537           October         512           November         470           December         444		147 154 147 135 127
January, 1921417 February324		119 93

By adjusting the original export and import figures to current values by the above indices the following estimates may be obtained:

(In Millions of Francs).

Elected

Month. Imports.	Exports.	Excess Imports.	Reported by French Customs,
January, 1920,3,040	1,099	1.941	1,280
February4,340	2,138	2,202	1,318
March5,420	2,330	3,000	1.785
April5,320	2,540	2.780	1.511
May4,110	2,400	1.710	1.177
June3,990	2,790	1,200	780
July		**	
August4,116	3,528	588	400
September4,047	3,314	733	476
October3,737	3,360	377	262
November3,608	2,543	1,065	788
December3,744	2,109	1,635	1,287
January, 1921.2,258	2,241	19	79
February1,501	1,766	*265	*285
*Excess exports.			

The above adjustments are merely rough approximations, but, since the index numbers of the Statistique Generale were higher than those listed in the customs schedules, it is apparent that the excesses of imports were understated by the Direction General des Donanes.

This conclusion, however, need conflict in no way with that of the French optimist. It means that if total trade figures have any significance at all, these corrections indicate a more precipitate improvement than the French High Commission has so far laid claim to. In April, 1919, the adverse French balance of trade was in fact 84 per cent. greater than the customs reported; but in spite of that France in February had turned that balance into an excess of exports.

A better symptom of progress, how-

ever, is to be found in other than the total values of exports and imports. the first two months of 1921 French imports of materials for industrial purposes increased over those in the same months of 1920 from 4,735,000 tons to 5,567,000 tons, or by nearly 18 per cent., while imports of foods and manufactured goods. showed a marked decline. In the same time French exports of manufactured goods grew by more than 108 per cent. These figures indicate that in spite of the present depression French industries are turning out more than double the quantity of goods for export than they did a year ago, while imports are concentrating more and more on the material to which the Frenchman can give his labor for further production.

France needs a better system for preparing and presenting her trade statistics if they are to be used to convince the foreign investor that she is on her feet and not on her back. To preserve her dignity as a victorious nation. France may have found some advantage in clinging to her old methods of valuation. so minimizing the extent to which she was dependent on foreign credit for her existence: but now that she is paying for her imports, which more and more con sist of raw materials, with exports that more and more consist of manufactured goods and, at the same time, keeping up her reconstruction, she is making a greater stride toward self-sufficiency than her statisticians lay claim to. France deserves congratulations for her

### The Legislative Week in Washington

Special Correspondence of The Annalist.

WASHINGTON, June 4.

PRESIDENT HARDING signed the Emergency Tariff bill, which became effective May 28, for a six months' period, during which most farm products will be affected. The law contains a provision designed to prevent the dump-

ing of foreign goods into this country.

The Senate Finance Committee concluded its open hearings on tax revision legislation, while the Ways and Means Committee began a final redraft of the proposed permanent Tariff bill preparatory to introduction in the House, if possible, by June 10.

President Harding was told by the group of Eastern bankers with whom he had conferred at the White House that removal of restrictions on credit extension, permitted under the Federal Reserve law, and revival of trade in all directions were needed to bring about better conditions.

Secretary Mellon indicated that arrangements for funding the foreign loan indebtedness to the United States Covernment will be confined to the original program outlined by the Treasury for conducting the negotiations and that the funding operations will be in line with the Treasury's intention of putting foreign debts in regular marketable form and extending the maturities, but without any present expectation of putting them on the market.

Secretaries Hoover and Wallace, after preliminary conferences with representatives of farm and grain-handling groups, issued an invitation for a more extensive conference, to be held in Washington June 13, to consider plans for improvement in warehousing grain, by which the farmer may have unlimited storage facilities for his grain and receive a warehouse certificate in such form and under such conditions that it will pass as an order for the delivery of the grain.

Secretary Hughes sent a new note to the Netherlands Government in support of the American Government's contentions with respect to the development of the Djambi oil fields in the Dutch East Indies, taking exception to the Dutch Government's assertion that this country entered its protest too late to affect the operation of the Dutch oil policy. Representative Sweet of Iowa, a member of the House Interstate Commerce Commission, introduced a bill for the repeal of Section 15A of the Esch-Cumins law, which provides that rail freight rates be fixed so as to provide adequate return to the roads on their actual valuation. The Senate Interstate Commerce Committee continued its investigation of the rail transportation, and is still hearing testimony of railway executives.

President Harding manifested his interest in lower freight rates by going personally to the offices of the Interstate Commerce Commission for a conference with its members, making inquiry concerning the progress of the commission in revising numerous rates where the horizontal increase had put the burden on commodities which the traffic would not bear.

Senator Calder made public the report of the Special Senate Committee on Reconstruction and Production, which declared more than \$15,000,000,000 is needed for construction purposes in the United States to make up the deficiency caused by the war, the shortage in railroad construction being placed at \$8,000,000,000, the shortage in homes \$5,000,000,000, and the shortage in needed improvements in public utilities, highways and waterways about \$2,000,000,000.

Senator Lenroot's resolution authorizing a general survey of agricultural conditions by a joint Congressional committee was adopted by the Senate and sent to the House.

Senator Kenyon presented to the Senate a letter from Bernard M. Baruch, former Chairman of the War Industries Board, asking a Congressional investigation of charges that he profited in sales of copper to the Government during the war.

Senator Norris introduced a bill providing for the creation of a \$100,000,000 Federal farmers' export financing corporation for the purchase of farm products in the United States and their sale in foreign countries.

Chairman Penrose of the Finance Committee announced the appointment of a special committee to investigate the needs and problems in connection with the soldiers' bonus legislation, the committee consisting of Senators McCumber, Sutherland and Walsh of Massachusetts.

Julius H. Barnes, head of the War Grain Corporation, told the Senate Committee on Agriculture that the enactment of the Tincher Grain Futures Trading bill would act as a deterrent to the annual absorption of the country's grain production, and force a sluggish and slow market at harvest time.

The Treasury Department indicated that discount rates of Federal Reserve banks might be lowered again during the Summer months. Penalty rates are to be withdrawn in Kansas City and St. Louis districts.

Secretary Hoover and Attorney General Daugherty are to co-operate in investigating trade and price associations. Both express the view that few of the organizations violate the law, but some prosecutions may result. Hoover asked that the Federal Trade Commission be given authority to advise business as to what constitutes a violation of anti-trust laws.

A Republican caucus refused to accept the Longworth resolution which provided that the permanent tariff schedules were to take effect as soon as the bill was submitted to Congress.

The Senate passed the Naval Appropriation bill, carrying about \$494,000,000, by a vote of 54 to 17, representing a \$98,000,000 increase over the total granted by the House, and the measure went into conference for adjustment of disagreeing votes of both houses.

The House passed and sent to the Senate a bill to permit consolidation of competing interstate telephone systems, the measure proposing to authorize the Interstate Commerce Commission to pass upon applications for consolidation in the public interest.

The American and Peruvian Governments reached an agreement to adjust through arbitration the Landreau claim, involving the working of guano deposits in Peru half a century ago by John Celestin Landreau, who was an American citizen.



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# Foreign Dividends Involve Undistributed Profits Tax

In the Last of a Series of Articles on This Plan of Levy, N. F. Ross Cites Instances and Gives Examples of the Injustices Possible by Reason of the Origin of Dividends and Explains the Difficulties of Rectifying These by Special Provisions in the Law

Bu N. F. ROSS, C. P. A.\*

THROUGH the various schemes for the undistributed profits tax, there runs the blithe assumption that all dividends received by the taxpayers of the United States will come from domestic corpora-The exceptional treatment that may have to be accorded to dividends from foreign corporations, outside of any undistributed profits tax jurisdiction, is not hinted at. There is, nevertheless, a distinct problem here, and, if no other difficulty existed, this alone would destroy the perfect harmony of the plan.

Under the present law, the following special provisions govern foreign corporations: They are subject to all corporation taxes for income derived from within the United States. The normal tax on that income is computed in the usual way. But for excess-profits tax purposes they are classed as special cases, under Section 327, and the tax is computed by comparison with representative domestic corporations. They may not be consolidated with domestic corporations. Dividends they issue to American stockholders are taxable under both normal and surtax schedules, unless income, however slight, is derived from sources within the United States, rendering it taxable therein. In which event, foreign dividends will enjoy the same treatment as domestic dividends; that is, they will be exempt from normal tax to individuals and be totally exempt to corporations. Where a domestic corporation owns a majority of the voting stock of a foreign corporation, with no income from within the United States, and re-ceives dividends from this foreign corporation, it is entitled to a tax credit on account of foreign income and profits taxes paid by this foreign subsidiary. This credit may not exceed that proportion of the total tax paid that the dividends received bear to the total taxable income of the foreign corporation, and must not be greater than the dividend itself. Where a domestic corporation owns less than the majority of the voting stock of a foreign corporation, deriving no income from within the United States, all dividends it receives are subject to all corporate taxes, and it is entitled to no offset on account of income and profits taxes paid by the foreign company.

### CAN IT BE DONE?

The intention of these provisions is to eliminate some of the tax duplications. bound to arise when the same income is exposed to the attacks of two or more taxing authorities. The question is, Can similar provisions be made workable under some form of undistributed profits

Let us deal first with the foreign corporation itself, deriving income from the United States. A normal tax, if any, can be computed with the same ease or difficulty that obtains at present. The amount of income after all taxes and before dividends, can presumably be determined with no greater difficulty. This income can readily be divided into two classes—that derived from the United States and that derived elsewhere. And, offhand, it would appear reasonable to provide that dividends be allocated be-tween the two classes in the ratio that each class bears to total income. amount of dividends assigned to income from within the United States can be made exempt from the undistributed profits tax. But let us suppose that this corporation has no American stockholders. Then who would pay the taxes on the income so exempted? Clearly, the method just suggested would result in

How American Stockholders Might Be Overtaxed

come—totalvidends (apportion ratably)		United States Income. \$50,000 25,000	Other Income. \$150,000 75,000
Undistributed	\$100,000	\$25,000	\$75,000

It is logical to assume that the corporate income from all sources was merged and that dividends to American citizens did not necessarily come exclusively from American income. Dividends may reasonably be said to come equally from both sources. As a result, we find the following picture:

Income from United States		Assignable to American Stockholders.
Distributed to United States stockholders (one-half of \$25,000)	12,500	\$12,500 18,750
Tax—assume 20 per cent		
Distributed to foreign stockholders Undistributed—after profits taxes Distributed following year—United States	17,500	
stockholders	8,750	exempt—previously taxed
Balance to foreign stockholders	\$8,750	
Income taxed directly and indirectly to American stockholders' true share	ican stockh	olders\$31,250 25,000
Excess over Americans' true share		\$6,250

the total avoidance of supertaxes. So, obviously, some other formula must be devised. It will have to follow the principle that only that portion of income assignable to the United States that has been distributed to American stockholders may be deducted for undistributed profits tax purposes. If there are no American stockholders, should be made. It would have to pro-vide that the "profits tax credit" against American income should equal that proportion of ratable dividends assignable to American income that American stock ownership bears to the total stock ownership, thus introducing a double calculation. To illustrate, let it be assumed that the stock ownership of a foreign corporation is 50 per cent. American and that the facts are as shown

in the accompanying table.

The theory of the undistributed profits tax requires that the full amount of income earned within the United States be taxed by the United States. Accordingly, this foreign corporation will be taxed on \$37,500, which includes truly undistributed income and the amount distributable to foreigners. The amount remaining after taxes (\$30,000) when distributed should be free of taxation. To keep track of amounts so to be treated separate surplus accounts for American income will have to be kept by foreign corporations in the circumstances just cited. The above shows that by treating the dividend to foreign stockholders as non-distributed, the American stockholder is made to bear more than his proportionate tax. For he is taxed as though

he had a complete interest in the undivided profits, whereas, the same will be distributed to foreign stockholders.

#### UNFAIR TO AMERICANS

Dividends paid to Americans by foreigh corporations, even though representing American earnings, presumably also are taxable by the country in which this foreign corporation is domiciled. Under the 1918 law, however, a tax credit may be taken for any amounts so paid. But credit is given for any duplication of tax on the earnings of the corpora-tion itself. Unless the foreign country offers him a credit because the United States has already taxed his dividends derived from that source, the foreign stockholder will aso be taxed twice, once by the United States through taxing an amount including his dividend, and then, presumably, by his own country upon dividends received in current years or in

What need concern us most, however, is the American stockholder. Do we want to have him pay taxes on more than his proportionate share? He may have a logical claim against foreign stockholders, although one with probably no legal effect. Assuming foreign stockholders rec ognized such a claim, their payment would not be income, but rather a reimbursement for taxes paid in their behalf. The other alternatives are to tax amounts less than income earned within the United States.

This can be done in two ways, (1) by recognizing dividends to foreign stoo holders as distributed income; (2) by al-

lowing the excess over the American's proportionate amount of undivided profits to be treated as a credit. The first method is more practical for administrative purposes. But these alternatives condemn themselves finally when we consider cases where stockholders are mainly or completely foreigners. For, as already pointed out, in that event the United States would collect no taxes at all.

So we find that, unless total corporate earnings are distributed currently to stockholders, American stockholders in foreign corporations (deriving some income in America) may have to pay a greater tax than stockholders in purely American corporations. And, further, unless foreign corporations co-operate with American stockholders to the extent of segregating surplus that has already been subjected to undistributed profits tax they will suffer even more. For earnings already taxed to them as undistributed profits would probably be taxed to them again when distributed unless some unmistakable identification of this surplus as having been previously taxed is forthcoming.

An individual American stockholder in a foreign corporation deriving no income from America under the present law pays taxes on all dividends from that source. If this foreign corporation is subject to a country where heavy taxes prevail, as is likely in most European ases, double taxation, of course, results. The proposed undistributed tax scheme aims to eliminate this duplication for do-Would it not mestic corporations. proper to extend this notion to stock-holders in foreign corporations? Under the present law if these dividends were taxed as such by a foreign power a credit up to an amount equal to the tax thereon would be allowed against United States taxes on these dividends. The logical extension of this treatment is to allow an additional credit for the proportionate amount of the foreign corporation profits taxes, or, what is perhaps more practical, to exempt from taxation dividends from foreign corporations taxed at rates equal to or higher than the proposed undistributed profits tax

The same logic applies when the stockholder is a domestic corporation. Under the present law a proportionate credit is allowed if the foreign corporation is controlled by the domestic corporation. But there is no reason why the extent of ownership should affect this matter. If the credit for foreign taxes or exemption from domestic taxes has any basis in reason, that reason applies equally to less than majority holdings.

### Federal Trade Commission Report

THE Federal Trade Commission has issued Part I. of the summary of its report on the Pacific Coast petroleum industry, which deals with the production, ownership and profits of that industry. Its letter of submittal included in this report sums up the investigation into a short statement of facts among which are the following:

Owing to the scarcity and high prices of coal, petroleum products, especially fuel oil and gasoline, are probably of more importance to in-dustry and commerce on the Pacific Coast than in any other large sec-

tion of the country.

Recently, i. e., from June, 1915, to January, 1921, demand has exceeded supply, with a consequent steady reduction of stocks, but since the beginning of this year produc-

tion has exceeded consumption and stocks have increased slightly.

All branches of the petroleum industry on the Pacific Coast, i. e., crude petroleum production, pipeline transportation and refining and marketing, are dominated by a few large interests which control most of the proved oil lands and operate nearly all the pipe line and refining equipment.

There was a great increase in the costs of production of crude petroleum between 1914 and 1919 for all classes of companies; there was also a marked increase in the cost of transportation by pipe line and in the cost of refining.

This report, which was prepared in response to a resolution introduced by Senator Poindexter and passed July 29,

Senator Poindexter and passed July 29, 1919, contains nineteen pages of printed matter devoted to the subject.

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\*This is the last of a series of articles on the Undistributed Profits Tax by Mr. Ross.

# How Much Are Your Securities Really Worth?

Richard Hoadley Tingley Proposes a Novel Way of Estimating Their Value by Computing Their Purchasing Power in Terms of a Rising Dollar and Lower Prices—His Study Justifies the Conclusion That Securities Are Cheap at Present Prices

By RICHARD HOADLEY TINGLEY

THE currency of the United States has been enormously inflated in response to the war and the after-the-war demand, but being on a gold basis and because the currency is amply secured by gold and other legal reserves, it has suffered no depreciation in terms of gold—a dollar bill is still worth a dollar in gold.

But money is only a symbol, a meas ure, a yardstick, and is useful merely as a medium that enables us to buy the things we want. It doesn't matter much to you and me that a dollar bill is worth a dollar in gold. What interests us is how much of the useful commodities we can buy with our dollars, and from this oint of view not only is the value of the dollar bill depreciated, but that of the gold dollar also. The value of a bushel of wheat as food never varies, but a bushel of wheat commands more dollars now than it did before the war. Before the war one might buy a ton of anthracite coal at wholesale for about \$2.50. At the height of the inflation period the same coal cost \$8. So far as any use in buying coal is concerned your dollar worth only about 32 cents. Now the same coal can be bought for approximately \$5.50. Your dollar has regained a portion of its purchasing value.

Economists agree that at the height of the inflation period of a year ago a dollar was worth somewhere between 45 and 50 cents in actual purchasing power of the essentials of life, and that at the present time (May, '1921) it is worth somewhere around 60 to 70 cents. But what is the basis upon which this comparative value depends? It is customary to take pre-war figures as a basis and to say that the normal purchasing value of money was reached in 1914. This premise, however, is not warranted and will not stand the test. The war has left us many legacies that we will not soon forget, and one of them is likely to be a new set of normal price levels—a new basis for figuring the actual value of dollars—and this basis will probably be higher than the 1914 level.

### UNDEPRECIATED SECURITIES

Stocks and bonds are but another form of money. Not legal tender, of course, nor as liquid as dollar bills. In themselves they have no intrinsic value. The value is wholly dependent on what is behind them—what they represent—just as with the dollar and what is behind it. Unlike dollars, however, the value of securities fluctuates with the market for them. In arriving at the value of a given stock or bond, therefore, one must take into account two things: First, their market value in terms of dollars, and, second, the purchasing power in terms of commodities. The former is the value that may be read any day on the tape. The latter value is seldom considered, and it is of this that I propose to treat.

To bring out the point I am going to make I shall take as an illustration American Smelting and Refining Company's preferred stock and first mortagae bonds. The preferred stock reached its high last Spring at \$100 a share and the bonds at \$86. In May of this year (1921) these securities had declined in market value to around 78 for the stock and 76 for the bonds. During this period the price of nearly every useful commodity had fallen sharply. What has been the effect upon these securities? They have decreased in value measured in terms of dollars, but have they decreased or increased in value will buy? The accompanying tabulation will show.

In January, 1920, the owner of ten shares of this preferred stock, which had

### A New Way to Value Securities

Here is a rather novel view to take of the value of your stocks and bonds. Most investors are accustomed to look at only two things when weighing the merits of their securities—their income value and their probable value in case of disposal.

In this article Mr. Tingley brings out the fact that there is another angle from which their worth may be reckoned, namely, their purchasing power in essential commodities.

The securities which you bought a year ago may have declined in price, but the price of the useful commodities purchasable with the money value which they represent has declined still faster, so that your stocks and bonds, notwithstanding their apparent depreciated value, may be worth in reality more than when you bought them.

Read and see how much more.

# American Smelting and Refining Co. Preferred Stock and First Mortgage Bonds

Commodities at Wholesale Prices—Spring, 1920 and 1921 Purchasable with Ten Shares Stock or One \$1,000 Bond

Commodity	Unit	Commodity Price in		T		Commurchase curity	able
		1920	1921		Stock		Bonds
	_	1920	1941	1920	1921	1920	1921
Sugar	lbs.	0.18	0.06	5.555	13.000	4.777	12.666
Copper	lbs.	0.18	0.12	5.555	6.500	4.777	6.333
Corn	bu.	1.68	0.55	595	1.418	512	1.382
Wheat	bu.	2.95	1.33	339	586	293	571
Cotton	lbs.	0.41	0.11	2.493	7.091	2.098	6.909
Petroleum	bbls.	6.10	3.00	164	260	141	253
Pig Iron	tons	46.00	23.00	22	34	19	33
Hides	lbs.	0.80	0.16	1.250	4.875	1.075	4.750
Rubber	lbs.	0.48	0.18	2.083	4.333	1.792	4.222
Lead	lbs.	0.09	0.045	11.111	17.333	9.555	16.888
Silk	lbs.	16.00	6.00	63	130	54	127
Wool	lbs.	2.30	0.93	435	847	374	826

Preferred Stock: High, 1920—100; Bonds, 86. Preferred Stock: May, 1921—78; Bonds, 76.

Commodity Prices from "Commerce Monthly" of May, 1921.

then a market value of \$100, might have bought with the proceeds of its sale 5,555 pounds of sugar, 339 bushels of wheat, 2,439 pounds of cotton or 435 pounds of wool. Other items also are shown in the table, all figured on the inflated market price of the commodity, and the then money market value of the stock. By May, 1921, however, while the money market price of Smelters preferred had fallen to around 78, the market price of commodities has also fallen, so that, even with the depreciated money value of his shares in terms of dollars, the holder might buy, instead of 5,555 pounds of sugar, 13,000 pounds; instead of 339 bushels of wheat, 586 bushels; instead of 2,439 pounds of cotton, 7,091 pounds; instead of 435 pounds of wool, 847 pounds, and so on down the list I have given in the table. Much the same thing appears when the purchasing power of the bonds is considered. The bonds declined in money market value from 86 in the Spring of 1920 to around 76 in May of this year, yet their purchasing value in terms of commodities increased enormously.

The approximate increase in purchasing value of the preferred stock and the bonds is more clearly brought out in the following table of percentages of increase in purchasing value of Smelters preferred stock and bonds in terms of commodities, from the Spring of 1920 to May, 1921, this phenomenon taking place while the money value of the stock decreased 22 per cent. and that of the bonds 11 per cent.:

| Preferred Bonds | Increase | In

Properly interpreted the above table tells this story: It says that, taking both money market value of the securities and their purchasing value into consideration, the preferred stock has increased in value when sugar is to be bought 134 per cent. and the bonds 165 per cent.; when wheat is to be bought the preferred stock and bonds have increased in value 73 per cent. and 95 per cent., respectively; when cotton is to be bought the increase in value has been 191 per cent. in case of the stock and 220 per cent. with the bonds.

More clearly to illustrate the point reference is made to the accompanying table and graph, which show in tabular and diagramatic form the relative increase in purchasing value of the preferred stock and the bonds of the American Smelting and Refining Company at the height of the inflation period and



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### American Smelting and Refining Company

Commodities Purchasable With Ten Shares Preferred Stock or One \$1,000 Bond—Wholesale Prices

	With Stoc	k Value in	in With Bond Value in			
1920 <b>192</b> 1	The state of the s	Pig Iron 22 34 tons	Sugar 4.777 12.666 lbs.	Pig Iron 19 23 tons		
1920 1 <b>921</b>		Hides 1250 4873 lbs.	Copper 4.777 6.333 lbs.	Hides 1075 4750 lbs.		
1920 <b>1921</b>	1418	2.083 4.333 lbs.	Corn 512 1382 bu.	Rubber 1.792 4.222 lbs.		
1920 <b>1921</b>	586	Lead 11.111 17.333 lbs.	Wheat 293 511 bu.	9.555 . 16.888		
1920 1 <b>921</b>	7091	Silk 63 130	Cotton 2098 6909 lbs.	Silk 54 127 lbs.		
921	Petroleum 164 260 bbls.	Wool 435 847	253	Wool 374 826		

now, May, 1921. The same principle might be applied when it is desired to know the actual comparative value of any stock or bond at one time or another. Almost without exception, I am quite sure, an analysis of the kind I have worked out would disclose the fact that securities are cheap not only in terms of dollars, but in terms of the commodities they will buy at present prices, for, although there has been a shrinkage in many security values going on for the last year, there has been a still greater shrinkage in commodity values.

### SECURITIES ARE CHEAP

There are many students of commercial market conditions who believe that the deflation in commodity prices that has been going on for the last year is ahead of its due date. Economic theory teaches that the more money there is in circulation the higher prices will mount, and the history of the after-effect of other wars also confirms the theory. In the face of this, with a constantly increasing supply of gold, commodity prices have fallen. This is explained by the fact that the public took the matter in hand and went on a "buyers' strike," entirely disregarding the theory.

There is an economic law that has been recognized in the past which teaches that security prices move contrary to commodity prices. Temporary conditions, so the law says, may delay the operation, but, in the end, the trend will be clearly seen. That the law has been working lamely in the recent past may be due to the unusual conditions now affecting all kinds of laws. Following the law bond prices (forty representative listed bonds) fell 19 per cent. between December, 1914, and May, 1920, while com-

modity prices advanced 123 per cent. During the same period, however, and in violation of the law, the price of fifty representative listed stocks advanced 37 per cent.

Between May 23, 1920, and the same date in 1921 commodity prices fell off 36 per cent. and, following the law, bond prices advanced, though only about 6 per cent.; yet, in the same period, stocks declined 12 per cent. This may be more clearly seen by reference to the table at the foot of this page.

The above table justifies the selection of Smelters stocks and bonds as representative issues from which to draw the conclusions, and if followed through in the same manner would probably show that at the height of the inflation period of last year both stocks and bonds were dear when measured in terms of the useful commodities their money value would buy, and that they are all cheap now from the same viewpoint.

But what of the law that teaches of this contrariwise movement? Bond and stock prices are admittedly low, so are all commodity prices. Both are due at no distant day for an upward turn. Will the law hold and, commodity prices advancing, see a drop in security values, thus reducing their purchasing power, or will commodity price levels still further decline as stock and bond prices advance, thus increasing their purchasing value, or, scrapping the law altogether, since it has been so badly violated in the past, will both security and commodity prices advance at the same time?

Whatever view is taken, it seems certain from the analysis I have made that, whether measured in terms of dollars or commodities, securities are cheap at present prices.

### Security and Commodity Price Trends

(Dun's Index Numbers, 40 Bond Prices, 50 Stock Prices.)

1914.	May 23, 1920.	P. C.	May 23, 1921.	P. C.
Index number	263.33 65.80	+123	166.66 69.61	-36 + 6
†Stock prices	78.57	+ 37	69.05	-12
*December, 1914. †July, 1914.				

# UNITED STATES SHIPPING BOARD WASHINGTON, D. C.

### Offers For Sale

### SIX EX-GERMAN VESSELS

#### AS IS AND WHERE IS

### 3 Cargo and Passenger, 1 Cargo, 2 Sailing

Sealed bids for the purchase of the six ex-German vessels described below will be received in the office of the Chairman, United States Shipping Board, on or before June 10, 1921, at 10:30 A. M., at which time bids will be opened in the office of the Board and to be on a lump sum basis AS IS, WHERE IS.

#### MERCURY (ex-Barbarossa)

DWT10,350	Breadth M
Gross10,982	Depth M
Net 6,462	Speed
Length B. P 527 ft. 3 in.	Mi. Steam Radius8.782

Steel, twin screws, 4 decks, cargo and passenger, coal-burner, equipped with quadruple expansion engine, IHP, 7,200, 7 Scotch boilers, built 1896 by Blohm & Voss, Hamburg, Germany. Present location, Philadelphia, Pa.

#### NANSEMOND (ex-Pennsylvania)

DWT15,002	Breadth M62 ft. 2 in.
Gross	Depth M
Net 8,526	Speed12k.
Length B. P559 ft. 4 in.	Mi. Steam Radius8,208

Steel, twin screw, 3 decks, cargo and passenger, coal-burner, equipped with quadruple expansion engine, IHP, 6,200, 5 Scotch boilers, built in 1896 by Harlan & Wolff, Belfast, Ireland. Present location, Philadelphia, Pa.

#### PORTO RICO (ex-Moccasin)

DWT4,760	Breadth M45 ft.
Gross	Depth M
Net2,319	Speed
Length B. P 370 ft.	Mi. Steam Radius10.900

Steel, one screw, 3 decks, cargo and passenger, oil-burner, equipped with quadruple expansion engine, IHP, 3,000, 3 Scotch boilers, built 1903 by Fleshberger & Schiffe, Flemsburg, Germany. Present location, New York.

### OTSEGO (ex-Prinz Eitel Frederick)

DWT5,160	Breadth M
Gross4,638	Depth M 29 ft. 6 in.
Net2,595	Speed
Length B. P 370 ft.	Draft

Steel, twin screw, 2 decks, cargo, equipped with quadruple expansion engine, IHP, 2,400, 3 Foster water tube boilers. This vessel has just completed reconditioning as a cargo vessel; new boilers have been installed, engines, tail shaft and auxiliaries repaired and put into first-class condition.

### ARAPAHOE (ex-Steinbeck)

DWT3,000	Breadth M 42 ft.
Gross2,163	Depth M
Net2,061	Bale cargo cubic 183,103
Length B. P276 ft.	Grain cargo cubic 206,030

Steel, 3 mast, 1 deck sailing vessel, built 1892 by W. Hamilton & Co., Glasgow, Scotland. Present location, New York.

### TONAWANDA (ex-Indra)

DWT2,847	Breadth M37 ft. 9 in.
Gross	Depth M24 ft. 8 in.
Net	Bale cargo cubic146,808
Length B. P 260 ft.	Grain cargo cubic 158.026

Steel, 3 mast, 2 deck sailing vessel, built 1892 by Russell & Co., Greenock, Scotland. Present location, New York.

TERMS: Certified check for five per cent. of the amount of bid must accompany proposal to purchase. Should purchaser elect deferred payments A BOND ACCEPTABLE TO THE BOARD GUARANTEEING FULFILLMENT OF CONTRACT MUST BE FURNISHED. Bidder must also state the trade in which it is contemplated to place the vessel or vessels bid on.

For further information and for permission to inspect, address Ship Sales Division, United States Shipping Board, Washington, D. C.

The Board reserves the right to reject any or all bids.

Bids to be addressed to the Secretary of the United States Shipping Board, Washington, D. C., and indorsed "Sealed Bid for (name of vessel or vessels.) Do Not Open Until June 10, 1921."

# Adequate Foreign Financing Machinery Awaits Business' Call

American Banking, in Brief Period of Months Rather Than Years, Has Thrown Off Its Predominent Characteristic of Localism and Become Closely Integrated With International Finance—Reactionary Conditions of Business in Last Year Have Prevented Fullest Development and Usefulness

IN a remarkably short space of time, measured in months rather than years, American banking has thrown off its predominant characteristic of localism and become more closely integrated with international finance. been organized, since the armistice, some score of great foreign financing and banking institutions in the United States, which, before the war, was almost barren of such organizations. Their aggre gate authorized capital now reaches more than \$200,000,000. They have the active backing of over a hundred lead-ing American banks and other business organizations, and their foreign branches and affiliations go to all quarters of the globe

This transformation in American banking, which is nothing less than a fundamental reconstruction of our financial attitude, has been manifest in the manner in which the nation's banking system has made shift to handle the increased volume of international financing, which circumstances thrust upon it as a result of America's altered position in international trade due to the war. It is even more significantly revealed in the structural changes that have been premeditatedly made in our banking machinery itself to fit it permanently to meet these new conditions.

It is a distinct evolutionary step in American banking that has been taken in the development of the instrumentalities through which this country's banking equipment has been linked with How international credit movements. the United States has equipped itself also to play a great role in international business is made manifest by a glance at the number and character of corpora tions organized in this country under the category of international banking. There are some twenty-five such corporations of which about four-fifths Their strength in capital, their variety in purpose and design to meet the various ways in which foreign credit is demanded, and the widespread partici-pation in them of American interests, both large and small, make the move truly significant in the history of

### THE START MADE IN 1917

The real inception of the movement dates back to 1917. In that year the American Foreign Banking Corporation was organized, with capital of \$3,500,000, by the Chase National Bank of New York and others. It has established branches at Buenos Aires, Rio de Janeiro, Mexico City, Havana, Brussels, Cali, Cristobal, anama City, Santo Domingo, Puerta Plata, San Pedro de Macoris, Santiago de los Caballeros, Port-au-Prince, and at many points in China and the Philippines through affiliated relations with the Chinese-American Bank of Commerce. Stock in the American Foreign Banking Corporation is held by the Merchants National Bank, Baltimore; Merchants National, Boston; Corn Exchange National, Chicago; Fifth-Third National, Cincinnati; Union Trust Company, Cleveland; Security National, Dallas; Denver National; Peoples State, Detroit; Grand Rapids National City; Fletcher-American National of Minneapolis; Indiana National, Indianapolis; Merchants National, Los Angeles; First Wisconsin National, Milwaukee; First National of Minneapolis; Northwestern National, Minneapolis; Peoples, Mobile; National Newark and Essex, Newark; Canal Commercial Savings and Trust, New Orleans; Chase National, New York; Philadelphia National; Bank of Pittsburgh; United States National, Portland; Industrial

Trust Company, Providence; Merchants National, Richmond; National Bank of Commerce, St. Louis; Merchants National, St. Paul; Seattle National; Springfield National; National Bank of Tacoma; Commerce Guardian Trust, Toledo; Standard Bank of Canada, Toronto; First National of Utica; Commercial National, Washington, and Merchants National of Worcester.

In 1918 the Foreign Trade Banking Corporation, a discount house, was organized by Gaston, Williams & Wigmore with a capital of \$2,000,000. Also was organized the Italian Discount and Trust Company of New York, with a capital of \$500,000, by the Guaranty Trust Company and the Banco Italiano Disconte. In Boston there was formed the First National Corporation, capitalized at \$2,-250,000; it was controlled by the First National Bank of that city.

In 1919 the movement gained increased headway, and there were a number of important organizations founded. There was the Asia Banking Corporation, with a capital of \$4,000,000. Its business chiefly in connection with trade with the Far East. Branches have been set up at Shanghai, Hankow, Peking, Tientsin, Hongkong, Canton, Changsha. Manila, Singapore and San Francisco. Its stock owned by the National Shawmut Bank of Boston, Bankers Trust, Guaranty Trust and Mercantile Bank of the Amer-Bankers Trust, Guaranty in New York, Guardian Savings and Trust Company of Cleveland, Continental and Commercial National of Chicago, Anglo and London Paris National of San Francisco, National Bank of Commerce of Seattle and First National Bank of Portland.

In the same year was also established another discount house-the Discount Corporation of New York, capitalized at \$5,000,000. Stock is held by the Bankers Trust, Central Union Trust, Chase Naonal, Farmers Loan and Trust, First National, Guaranty Trust, Mechanics and Metals and National City Banks, all of New York. The Fletcher-American Company, capitalized at \$1,500,000, was up by the Fletcher-American National Bank of Indianapolis, the Foreign Bond and Share Company, capital \$3,-000,000, by Brown Brothers, J. & W. Seligman and the Guaranty Trust Company, all of New York, in conjunction with other interests, and the Mexican International Corporation, capital \$1,-125,000, by the Liberty National Bank, the Guaranty Trust Company, the National City Bank and other New York

Then there was the Foreign Credit Corporation, established with a capital of \$5,000,000. Stock is held by the Central Union Trust, Chase National, Guaranty Trust and the Liberty Securities Corporation of New York, the Philadelphia National, Shawmut of Boston and the Union Trust Company of Pittsburgh.

### INVESTIGATION WORK

In the French-American Corporation there is represented a combination of French and American interests. This corporation, established in 1919 with a capital of \$2,000,000, was organized by the National Bank of Commerce in New York, the First National Bank of Boston and Comptoir National d'Escompte of Paris. Another combination of this year between domestic and foreign banking interests is represented by the Park Union Foreign Banking Corporation, with \$2,000,000 capital, organized and owned jointly by the National Park Bank of New York and the Union Bank of Canada. It was designed to take care of business with the Far East. It has

branches in Seattle, San Francisco, Paris, Yokohama, Tokio and Shanghai. London and Canadian correspondent connections are maintained through the Union Bank of Canada.

Action of producing interests to provide means to finance export trade was represented by the formation of Union Discount Corporation, capitalized at \$3,000,000, by the National Association of Cotton Manufacturers. The list of important 1919 formations of this sort is further augmented by the Shawmut Corporation, whose main office is in Boston. It is owned by the Shawmut National Bank of Boston, Guaranty Trust Company of New York, Merchants National and Worcester Bank and Trust Company of Worcester, Union Trust Company of Springfield and the Rhode Island Hospital Trust Company of Providence. The capital is \$5,000,000. There was also organized the Foreign Finance Corporation, controlled by J. P. Morgan & Co. and others, with an authorized capital of \$10,000,000; no statement of its operations has yet been issued.

This great movement gathered ineased momentum during 1920. Another Morgan concern was the Foreign Commerce Corporation, with nominal capital; it has confined itself so far chiefly to investigation work. To list briefly other projects of this year: There was the New Issues Finance Corporation, with a nominal capital of \$5,000; the Bankers Union for Foreign Commerce and Finance, with \$15,000,000 authorized capital, backed by officials of the Royal Typewriter Company, the First People's Trust Company of Boston, the Consolidation Coal Company of Maryland and others; the Overseas Security Corporation, with authorized capital of \$5,100,000, by Bernard Scholle & Co., and the First Federal Foreign Banking Association, the first law institution, with a capital of \$2,100,000. Stockholding and affiliated banks in this corporation are the Bank of the Manhattan Company, New York Trust Company, Liberty National Bank, New York; Citizens Commercial Trust Company, Buffalo; American Trust Company, Boston; Merchants National Worcester; Chicopee National Bank, Springfield, Mass.; Commercial Trust Company, Philadelphia; First National Bank, Bridgeport, Conn.; Canadian Bank of Commerce, Interstate Trust Banking Company, New Orleans; Bank of North America, Philadelphia; Union National Bank, Philadelphia; First National Bank, Greenfield, Mass. Bank of Charleston, and First National Bank, Galveston, Texas.

This year there have been launched everal particularly important foreign financing corporations. There is the International Acceptance Bank, with a capital of \$10,250,000, organized to do acceptance business under the New York State law. Stockholders are the First National Bank, Chicago; First National Bank, Birmingham; Cleveland Trust Company, First and Old National Bank, Detroit; Fidelity National Bank and Trust Company, Kansas City; First National Bank, Los Angeles; Kuhn, Loeb & Co., Huth & Co., Corn Exchange Bank, New York; Franklin National Bank, Philadelphia: First National Bank, Portland; Knowl Island Hospital Trust Company, Providence; Wells-Far-go and Nevada National Bank, San Francisco; Seattle National Bank and First National Bank of St. Louis

The Federal International Banking Company of New Orleans, with a capital of \$7,000,000, has been started by the Hibernia Trust and Savings and other Southern banks; it is an Edge law bank. Another Edge bank is the First Federal Foreign Banking Association, with \$2,-

100,000 capital, controlled by the Bank of the Manhattan Company, Aldred & Co., the New York Trust Company, the Liberty National Bank, Tucker, Anthony & Co., all of New York City, and a number of out-of-town banks.

#### BROAD PARTICIPATION

The list of actual formations during 1921 is completed by the Equitable Eastern Banking Corporation of New York, with a branch at Shanghai; its capital is \$2,000,000, and its organizers, the Equitable Trust Company, the Mercantile Trust Company of San Francisco, the Northwestern National Bank of Portland, Ore., and others. In addition there is pending the active organization of the \$100,000,000 Foreign Trade Financing Corporation, backed by a nation-wide banking and exporting group.

The significance of the above impressive array of new American foreign financing corporations lies not so in the amount of capital represented, not so much in the number of companies, but rather in the wide basis of participation represented in the names backing them. scrutiny of those names reveals not only that these institutions are sponsored by the great New York banks which have been, more or less, with foreign banking, but, further, that banks and business in the interior parts of the country hitherto isolated from relations with foreign banking have realized that American banking and busing are, in a new sense, part of world banking and business and have, therefore, taken steps to bring themselves more closely and efficiently in contact with world finance.

It is not to be supposed that all these new organizations are actually in operation at present, or that their full authorized capital has been put to work, but some dozen of them are in vigorous operation, with capital fully paid in. Others are marking time, pending the return of better business conditions after the passing of the present depression, which has been particularly marked in respect to foreign trade.

The foregoing represents the more visible way in which American banking is working out this great evolutionary step, but it is not the only way. Mention of these new banks tells only half the story of the transformation by which Amer ican banking will play a greater part in world business affairs. In the last few years, and particularly since the war, there has taken place a significant change in the relation of individual banks, especially in New York, to banking in other countries. This has been ing in other countries. worked out along two distinct lines. One method has been the establishment of ranches abroad; one of our great national banks now has more than forty foreign branches, located in Argentina, Belgium, Brazil, Chile, Cuba, Italy, Peru, Porto Rico, South Africa, Trinidad and Uruguay, while representatives are maintained in the great centres Europe.

Another method of broadening world contacts is through entering into correspondent relations with native banks in all parts of the world, perfecting arrangements with them by which the utmost facilities can be given to American business interests having transactions in foreign countries. So extensively has this been carried out by another great national bank that it is prepared to offer to its customers without hesitation banking service in every spot on the globe where commerce is carried on. In some instances, this correspondent method is supplemented and facilitated by the es-

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tablishment abroad of foreign representatives who do not conduct banking functions, but serve to facilitate relations of the home bank with foreign correspondents.

In addition there has been a marked expansion in the foreign departments of many banks—one, for instance, that in the last pre-war year had only fourteen clerks in its foreign department, now having 190. Bank officers connected with such departments are spending an increasing portion of their time abroad. An American banker is no longer merely a tourist; his coming means something to Europe.

Along with this change in physical and capital equipment there have also come significant changes in methods, bringing the technique of American banking more in harmony with European ways. The most notable has been the growth of the use of acceptances in America, vigorous-

ly fostered by the Federal Reserve system. Before 1914 national banks were prohibited from lending their credit by means of the acceptance of time bills of exchange, and business of this kind was negligible in America, although the acceptance was long the chief instrument of commercial transactions abroad and one thoroughly understood and accepted there.

#### MACHINERY IS READY

In 1920, as a result of the removal of the legal impediment in the United States, and through the impetus given the use of acceptances by the Federal Reserve, an estimated \$5,000,000,000 worth of acceptances was dealt in here, of which the great bulk was drawn in connection with foreign trade. The new foreign financing corporations have functioned to date chiefly through acceptances, being empowered to grant

such instruments running up to a year or more, a very necessary factor in Europe's present need for liberal credit accommodation, whereas our domestic commercial banks could not give acceptances of longer than six months' maturity. Thus the increased employment in America of the acceptance has proved a substantial element in bringing American banking more closely into gear with world banking.

Looked at in its entirety, America's new world-banking equipment is built with the special credit requirements of the times in view. These requirements may be divided into three classes, regular short-time commercial credits, that is, up to six months' maturity; commercial credits of a year's period, and long-time funded credits. The commercial banks, through their expanded foreign departments, and the new foreign financing organizations herein described are

supplying the short credits; while the latter corporations are meeting the business of middle maturity by means of the more extended class of acceptances.

more extended class of acceptances.

The provision of long-time credits is a special problem and, in addition to the foreign bond issues handled by syndicate operations among the banks, some of these new foreign financing corporations are constructed on the plan of issuing of their own bonds or debentures, based on European collateral security.

The reactionary business conditions of the last year have prevented this great new phase of American banking from realizing its fullest development and usefulness. But, with the return of more stable times, American business will find at hand the adequate foreign financial machinery that will be required for the fulfillment of the new position of the United States in world business and finance.

# Canadian Sales Tax Not Fulfilling Expectations

The Substitution of a Sales Tax for Other Measures of Taxation as a Major Source of Revenue Has Not Proven as Successful as Expected—Its Effect on Reducing Sales Difficult to Estimate Due to General Business Depression—Elation Over Elimination of Luxury Taxes Purely Psychological in That Sales Tax Is Added Directly to the Cost

Special Correspondence of The Annalist. OTTAWA, June 4, 1921.

A STUDY of Canadian war taxation methods is of interest to Americans, chiefly because of Canada's one year of experience with the sales tax. Like the United States, Canada has had her business profits tax, her heavy per sonal and corporation income taxes with their surtaxes, also heavy excise taxes on liquors and tobacco, as well as a tax on certain features of transportation. She has a tax on cheques and bills of exchange, and promissory notes, which is still retained and seems likely to be for some time. As the receipts from the latter are lumped with the postal revenue, it is impossible to say what they total in a year, but the amount is evidently worth while, and has the additional advantage in that it involves no hardship. As in the United Kingdom, the business profits tax has been abolished, though collections will continue during the current fiscal year. The last of the luxury taxes have also been withdrawn

Until the last fiscal year, the income tax was somewhat of a disappointment, the total receipts during the three years to the end of March, 1921, not having been more than \$75,000,000, of which \$46,000,000 is credited to 1920-21. The business profits tax up to March 31 brought in \$150,000,000. Canada's experience with the luxury taxes is not considered very fortunate, their collection having been attended with strenuous and very general protests. As a revenueproducer, however, they were more fruitful than any other of the new taxes, for during the six months they were in operation the collections totaled \$42,000,000, which, at the rate of \$7,000,000 a month. made them second only to customs as a source of revenue.

The sales tax which was introduced during the early part of June, 1920, produced \$40,898,383 up to April 30, or at the rate of \$3,718,034 a month, the April collections having been \$2,875,219. At the old rate the May collections would probably be approximately \$2,500,000.

The question naturally arises, has the sales tax been a success? The answer will depend much on one's point of view. Obviously it produced \$40,000,000 within eleven months, and probably by as easy a method as the Government could have devised, so in this respect it may be considered a success. But as a major source of revenue it has not been a success, the best evidence of this being that the Government this year found it necessary to reduce considerably the number of exemptions; to increase by 50 per cent. the rate on domestic sales; while

in addition to this has been added another 1 per cent. on imports.

The tax when introduced, having been entirely new to Canada, it was difficult to estimate the revenue it would bring in during the year, but it was hoped that \$60,000,000 might be secured. Naturally it took time to erect and get into smooth running order the collecting machinery, but by August this had been done. The early returns seemed to justify estimates of revenue, for in September the collections were \$4,918,576, and in October they went up to \$5,020,476. From this high point there was a decline in April of 43 per cent.

### EFFECT OF SALES TAX

The decrease in collections was due chiefly to the decline in prices and to the marked falling off in the purchasing power of the public. In April, as compared with October, there was a decrease of 55 per cent. in domestic collections and of 39 per cent. in collections on imports. The indications at the beginning of May were that the bottom had not been reached, for in April the collections were \$314,000 less than in March, this having been the greatest drop since the beginning of the year. That the collections from imports under the old rate were also far from being at the minimum is further evident from the marked decline in the value of imports during May, which is still going on. These considerations very largely influenced the Government in coming to the decision both to increase the rate and to broaden the basis of the tax.

What effect the sales tax had in reducing sales it is difficult to say. Some months ago one heard much of a buyers' strike, but one is warranted in saying that this was due rather to the prevailing high prices, resulting from general

causes, rather than to the effect of the tax in keeping them up. As the fairly heavy luxury taxes imposed last Spring were in force until December, it may be taken for granted that these had much more to do with the maintaining of prices than had the sales tax. Only since the first of December last has the sales tax been an appreciable factor in determining prices, if at all.

In Canada there has been very little attempt to determine the exact effect of the sales tax in increasing the cost of commodities to the consumer. There is nothing more than estimates to base calculations on, which may not be nearly as exact as one could desire. In this respect those who seek to draw conclusions from the Canadian sales tax as a determinant of prices are badly handicapped.

In this connection, however, it is important to remember that in spite of the abolition of the important luxury taxes, which should have had a marked effect in stimulating business, coming as this order did about a month before Christomas, it is found that the total collections, between November and April fell off to the extent of 37 per cent.

It may, however, be said for the sales tax that it is easily collected, for which reason it recommends itself to officials, and also to certain classes of business men. This is especially true when it is compared with the luxury taxes. the purchaser was confronted with the fact that the ordinary price of an article was so much, and that so much more in the form of a luxury tax was added, a certain amount of displeasure was naturally expressed, especially during the Christmas shopping period, when uries were more frequently purchased than during other seasons. In so far as the sales tax is concerned there is nothing to remind the consumer, when making the purchase, that the tax increases the cost, though the consumer pays the increase all the same.

A number of Canadian publicists have spoken highly of the sales tax, though at the same time allowance should be made for the date on which their statements were made, since only as this is known can one tell whether their remarks were based on a few or several months' experience. There is also found a tendency to praise this tax on the part of those who through its imposition and extension have thereby been relieved of other taxes that pressed rather heavily upon them. So in accepting opinions on the subject due allowance should be made for these considerations.

### A DANGEROUS POLITICAL ISSUE

While ease in collecting is important, it is not the chief consideration in a tax. Except it be considered as a secondary or subsidiary source of revenue, it must produce the money. When collections fall away so rapidly as those from the sales tax have done during the last six months, the results must be considered disappointing. Canada's experience to date would not justify expectations that the sales tax warrants the abandonment of other fruitful and definitely ascertained sources of revenue. produce cannot be definitely known until business conditions become normal. Against ease in collecting is to be taken into account the fact that the extent to which the tax is now being collected in Canada is bound to make it an impor-tant political issue, and that of an especially dangerous kind just now, when appeals to class consciousness are so effective.

On the whole, Canada's taxation experience generally for the last five years ould seem to teach that if national budgets are to be balanced, then assured ources of revenue should be retained rather than abandoned for those that merely look promising. It may be true that public opinion would not have stood for the retention of the luxury taxes, but considered solely from the revenue standpoint had they been retained it is more than probable that they would have raised 50 to 75 per cent. more than the sales tax has. Naturally, a Finance Minister prefers the easiest way, but the way becomes harder in proportion as the rate is raised. For Americans possibly the chief lesson of the Canadian sales tax experiment is that the revenue expected cannot be secured from a 1 per cent. rate collected solely on commodities with anything like a reasonable exemp-

### A New Commercial Map of Asia

A TRAVEL, market and shipping guide covering the countries of the Far East and furnishing a graphic summary of their natural resources and trade possibilities, is provided in a new commercial map of that region published by the Irving National Bank for the information of merchants and manufacturers engaged in trade with the Orient or contemplating entry into that field.

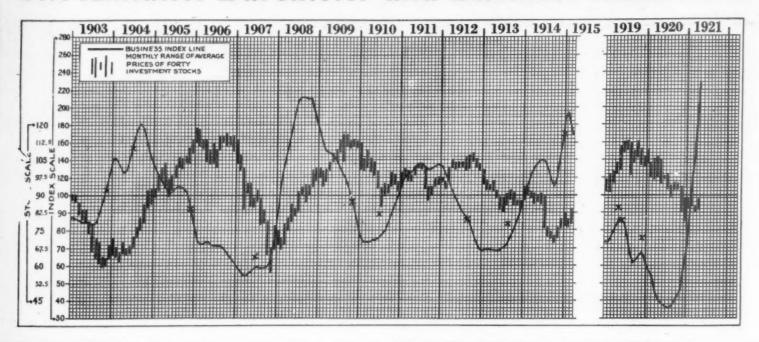
The map includes not only all the countries of Eastern Asia, but also the islands of Japan, the Philippines and the Dutch East Indies. All important harbors and ports are shown, together with the principal steamship routes, their distances in miles, and the number of days required to cover them. Railways, in-

cluding both the roads now in operation and those being built or proposed for future construction, are set down, as are canals and navigable rivers which can be used for commercial purposes. Cities in which the United States maintains consular offices and agencies are noted by special symbols, and cable and wireless facilities are also indicated.

Five smaller insert maps show the varied nature of the vegetation, the density of population, the principal products and the rainfall in the months of January and July, the months of seasonal extremes. In addition, the principal map shows the nature of the chief mineral, timber, agricultural and other resources to be found in the several countries.

AND, It is reported, has

# The Annalist Barometer and Business Index Line



### Percentage Relations of Index Numbers at Turning Points in The Annalist Business Barometer

	Upward Movements														
1903	1904	1907*	1907-1908	1910*	1913*	1914-1915	1919*	1919*	1920						
Index Numbers. In-	dex Numbers.	Index Numbers.	Index Numbers.	Index Numbers.	Index Numbers.	Index Numbers.	Index Numbers.	Index Numbers.	Index Numbers.						
Actual. Required. Actu	ual. Required.	Actual. Required.	Actual. Required.	Actual. Required.	Actual. Required.	Actual. Required.			Actual. Required.						
Aug. 83.7 83.7 Apr.	. 126 0 126.0	Apr. 53.9 53.9	Oct. 58.7 58.7	Apr. 73.9 73.9	June 69.0 69.0	Oct. 110.0 110.0	Feb. 73.6 73.6	Sep. 61.2 61.2	July 36.4 36.4						
Sep. 87.4 84.5 May	128.0 127.3	May 55.2 54.4	Nov. 61.6 59.3	May 74.9 74.6	July 70.0 69.7	Nov. 122.0 111.0	Mar. 77.9 74.3	Oct. 63.3 61.8	Aug. 36.8 36.7						
Oct. 96.2 94.5 June	139.0 138.6	June 57.5 59.6	Dec. 71.1 66.5	June 75.5 81.3	Aug. 71.1 75.9	Dec. 153.0 131.8	Apr. 83.3 84.1	Nov. 6.7 68.4	Sep. 40.02 40.0						
Nov. 107.8 105.8 July	154.0 152.9	July 59.1 65.6	Jan. 92.0 78.2	July 76.5 89.4	Sep. 74.1 83.5	Jan. 189.0 168.3	May 87.1 92.5	Dec. 65.6 752	Oct. 45.95 44.0						
Note that the pot	tential forecas	sts indicated by	crosses in the cha	irt for the years	1907, 1910, 1913	and 1919 did not	result, as both	h chart and tab	ulations show.						

A GAIN the current number of THE AN NALEST Business Index Line has risen and its significance consequently is only he negative one that no change in earlier forecasts is indicated for another month a wast; this for the reason that a forecast of lepression can be made only after the index ine has turned downward, and the index income for the following month has assumed

a percentage relation to the index number of the month of the turn, which has been explained in detail in earlier issues of The

The April number is 226.5, and the range of the average prices of stocks for that month is 88.71 high and 84.62 low.

until the index line reverses the direction of its slope, the forecasts given in November, that a rally would occur in January, and bear market which had begun the year before would terminate in November or December, tha a rally would occur in January, and that there would be a relapse in February. All this has occurred, and now apparently the relarse has run its course and the market

may be expected to commence a steady, though perhaps' slow, upward movement. Fluctuations are to be expected, of course, but the general trend is indicated as upward.

No indication is apparent now to alter the forecast, also given in November, that business activity would not revive before August.

THE outlook as to business and banking conditions, both here and abroad, presented less complexity than for some sime. Signs of improvement once more stood aut with a certain degree of prominence and adverse factors were far in the background. The recovery of business, however, is probably not measuring up to the standard which was hoped for and expected by many earlier in the year. Still progress is being made, and while it will undoubtedly be a long time sefore there is any degree of prosperity akin to that which prevailed before deflation began to make itself manifest, it seems revertheless true that a stabilization will come and that manufacturing will proceed on a larger scale because of returning confidence on the part of those who not so many weeks ago were a bit panicky as to the trend

Undoubtedly the outstanding factor of the past week was the decision handed down by the Railroad Labor Board announcing a cut of some 12 per cent. In the wage schedule of railroad workers. This was hardly what had been expected by railroad officials, since a forecast of the Labor Board decision had indicated that the cut would amount to about 15 per cent. Consequently there was some disappointment, but even as matters now stand the saving to the railroads will be between \$400,000,000 and \$500,000,0001, and this, taken in conjunction with the economies which have been put into effect and which will be put in effect, should improve the financial position of the railroads. The substance of the Labor Board decision was in line with the predictions of many, who had held that nothing more than a compromise, as between labor and the roads, could be expected. But whatever may be the program one as the training of the railroads when the roads in the roads of the labor Board decision, it cannot be taken as other than a constructive effort, and if it is one that leads ultimately to a readjustment of freight rates, business in general will reap a decided benefit. It improbable that any drastic readjustment of freight rates, business in general will reap a decided benefit. It improbable that any drastic readjustment of streight rates, business in general will reap a decided benefit. It is improbable that any drastic readjustment of streight rates, business in general will reap a decided benefit. It is married that the proposable that any drastic readjustment of streight rates, business in general will reap a decided benefit. It is married to the substance will be undertaken, for to revise the until substance will mean not besended revenue, but rather greater revenue because of the heavier turnover of freight.

The industrial situation on the surface does not look so good as careful analysis will show. In the first place, the public is now getting in touch with the visible effects of the stagnation in business during the latter part of last year. This is coming home in the form of decreased earnings on invested capital through the passing and reduction of dividends, which have been made necessary because of the low earnings at the present time. Even where the cash is actually available for the dividends, there is a disposition of Directors to exercise caution and conserve funds. This retrenchment policy naturally arouses fears, and the fact is overlooked that the curtailed earning power shown in the funds of the funds. The statements is really a reflection of 1st happenings and not a measure of the situation of the moment or of the future. Re-habilitation of industry is going on and there is nothing apparently to cause alarm, viewing conditions from a broad angle. The European complexities are straightening themselves out; the credit situation is easier; the so-called frozen credits are being thawed out except perhaps in South America, and a spirit of accomplishment is succeeding a spirit of accomplishment is succeeding a recroed of doubt. During the past week wheat recovered sharply and cotton showed resistance to pressure, even though the Government's crop estimate was not so pessimistic shad been expected. The security markets

did not display such good tone, stocks declining sharply and the investment market appearing to indicate a slackening in the power of absorption for new offerings. The books on the French loan, for instance, stayed open for a much longer period thar might have bean anticipated.

### Stocks

HERE was no uncertainty about the stock market of last week. Prices moved down almost from the outset, and before the end of the week many issues had gone into new low ground for the year, some of them even to lower points than had been touched in a number of years. There was nothing to definitely account for the weakness unless it was that foreign exchange dipped lower and that expectations as to the passing of dividends were realized. After all of the shocks which the stock market had been called upon to sustain, it was surprising, to say the least, if the news as to dividends could play such an important rôle as seemed to be the case. Every indication for months past has been that dividends were in Jeopardy, even in the case of some of those companies which were highly prosperous during the war. But the continued evidence of low earnings as indicated by impairment of dividends was probably a tangible factor which could not be entirely ignored. Furthermore, the bears made the most of the ammunition available, and it was largely as a result of professional activities that declines in the market were brought about. Here and there special factors were at work bearing directly on one stock or possibly a group of stocks, but there was no extensive liquidation in sight, which bore out the conclusion that the market has been driven down to a point where at least the majority of the weak holdings have already been disloded.

There is no way of forming any definite estimate as to the extent of the short interest, but everything would seem to indicate that it must be large. The public has been a factor of no consequence in the market for a long time past and professionals have been on the short side. Hence they have been increasing the size of the short account by their daily operations. This would lead, then, to the opinion that the market as a whole is in a strong technical position and that the bear campaign must soon be ended. Those issues which stood out most prominently last week were the sugar stocks. American Sugar Refining dipped to the lowest price since 1894. Cuba Cane Sugar, both preferred and common, broke sharply, and similar weakness was to be found in the other sugar shares. This was not an unexpected happening, however, for the circumstances surrounding the sugar situation are not of a character to make for accumulation. Everything points to a large stock of sugar being in the warehouses in Cuba, and the price of suger, instead of recovering, has been going lower. Such factors are far from reassuring, and when it is remembered that many sugar companies have already suffered heavy losses on the break in raw quotations, the reason for the decline in the sugar stocks is obvious. During the latter part of the week the dividend on Cuba Cane Sugar preferred was passed, and this led to heavy selling pressure against the sugar stocks as group.

The steel stocks showed a certain degree of firmness, even though there was little comfort to be derived from trade reports. The steel industry is still a long way from a basis for normal operations and the curtailed production schedule must necessarily mean

ow earnings. In the case of the railroad shares there was also firmness noted, but there was utterly lacking any degree of buoyancy on the Labot Board's decision as to wages. To railroad officials the reduction in the pay of employes was not deemed adequate, but, however, it may be the financial position of the railroads will be improved by the decision and there is a growing belief that the carriers have definitely turned the corner and will uitimately be able to restore themselves to a favorable position as to earnings. But for the moment the rails are out of the speculative limelight and a quiet market is probably the best that can be expected.

### **Bonds**

NE of the outstanding developments it last week's bond market was an indirect infruence, namely, the decision of the Railroad Labor Board effecting a reduction of 12 per cent, in wages. This is expected to save the roads about \$400,000,000 a year. This economy, however, is not of tremendous assistance, inasmuch as the roads are already, for this year, about \$200,000,000 short of earnings, an aggregate return of 6 per cent, on the temporary valuation of railroad properties. It will, however assist somewhat, and is at least a good precedent. Railroad bonds as a whole shaded off last week, and the effects of this decision were amply discounted in the market.

The continued lethargy of investors is beginning to tell on the price levels, which are wearing a stranied expression. While the real high-grade issues are still holding a fair position the rank and file of bonds are in a rather pathetic situation, and are continually indicating the weakness of their position.

The Atchison general 4s were slightly weaker, being quoted about as low as 74½. The Pennsylvania list, as a whole, was maintained at practically the same level. The Chicago & Northwestern 6½s were quoted about 98, and the 7 per cents. brought a premium slightly under one point. The Baitimore & Ohio prior lien 3½s were also weak,

The foreign securities market continue last week to reflect the indecision of American week for reflect the indecision of American for the matter of foreign Government credits, and this condition was particularly emphasized by the fact that the subscription books for the new French 7; were cent, non-callable loan are still open which indicates that even a particularly advantageous investment opportunity fails to attract American capital. The French 8; were quoted at 69, and what little activity there was in the 7½s did not carry the price beyond 95. The Kingdom of Belgium 6 were off, touching 53% on one transaction and, while there was some activity notices be in the 7½s, the trading in either of these issues was not as well maintained as during the previous week. The Belgian 8s sold around 98% for the most part, and there was suery little activity in this high coupon bond In the matter of the other 8 per cent, is sues the Kingdom of Denmark 8s held their relative position of slightly more than a point under the Kingdom of Norway issue, which during the first of the week touched 101. The Switzerland issue has been weak throughout the last fortnight, selling down to 102%. The United Kingdom of Great Britain was well maintained as far as the sues the Kingdom of 1027 were weak at 102 kingdom 102 kingdom 103 kingdom 103

the week in regard to the foreign situation, although it was stated that the Japaness Government bonds have been steadily retired by the Government, particularly in the case of the 4½s, due in 1925. This issue or Wednesday went up to 87½, which was the highest price of the year. It is rimored that this Government has retired between two and three million dollars of the issue so far. The opinion in well-informed circles at the present time seems to be that there will be little foreign Government financing done during the balance of this year. It is thought that the Continental and European Governments have had their current needs amply met. With some slight improvement in the exchange situation and the prospect of a crop return nearer normal than was last year's, the need of American money seems at the present time somewhat remote. The matter of financing South America will probably claim the attention of the interested financiers for some time to come, inasmuch as it is believed that these countries not only need American money but American business methods to put them on a first-class basis. Several of the countries have been following rather haphazard methods of finance, which has, in at least one instance, alienated their financial supporters and very nearly resulted in a crisis. On the whole, though, South American securities meet with fairly generous acceptance in the New York markets, and provide investors generous returns on their capital. The industrial situation was practically unchanged, and no developments of note occurred during the last week. The various issues old at practically the same levels, with United States Steel sinking fund 5s stightly weaker at 94½, and Thited States Rubber 5s off about three-fourths of a point. Packard Motor Car 8s scaled down as lowe at 85½, and Wilson & Co. first with the Tidewater Oil 6½s at 93½, and the Vacuum Oil bringing a premium of 1½ points, with the Tidewater Oil 6½s at 93½, and the fourth of a point. The utility issues were very little in demand, although the

### Money

STRINGENCY in the money market was apparent throughout the week, call funds at one time moving up to 8 per cent., the highest rate that has prevalled since Feb. 8. The opening for call money on Tuesday was at 7 per cent., and even on that day 7½ per cent. was touched. Money for fixed maturities opened unchanged for both classes, 6½ per cent. ruling for mixed collateral and 6½ and 6½ per cent. for all Industrial. The market firmed up as the week progressed, and on Friday bids for mixed collateral were 7 per cent., and all Industrial collateral ruled between 7 and 7½ per cent.

collateral ruled between 'i and B's per cent.

The reason for the tightness in money was undoubtedly explained in part by the June 1 requirements. It was strange, however, that the degree of firmness should have been maintained right through to the close of the week, since it was to have been expected that funds would have begun to find their way

month requirements had been met. For some strange reason this did not seem to be the case, however, and it may have been that further heavy withdrawals by the Government made for the tight money. So far as the bank statements were concerned, there was nothing to indicate that there had been any change from the trend toward betterment. The reserve ratio at the New York Bank showed a moderate increase, moving up from 58.1 to 60.3, the latter figure comparing with 40.1 in the report-for the week ended June 4 last year. For the system there was a slight decline in reserve ratio, but the figure was still far above that for the corresponding week of last year.

There were few bills in the bankers' acceptance market. During the week there was a drop in the rate for call funds against inceptances from 7 to 6 per cent. On Thursday some of the short maturities, paper for thirty to six days, advanced one-eighth of 1 per cent. So far as commercial paper was concerned, the prevailing market was 6% and 7 per cent, but on particularly good paper there was some discounting at 6½ per cent. It appears that a further drop in the rediscount rate at the Federal Reserve Bank will come to pass within a short time. The steady rise of the reserve ratio makes for the exertion of pressure toward this end. For the time being, nowever, the member bank are steadfastly holding the open market rate higher than the Federal Reserve rate, which is just the contrary of what should be the normal course of events. Ultimately it would probably be best that the Federal Reserve rate should be higher than that of the open market, so that rediscounting would carry a penalty rather than make for a situation whereby the member banks can rediscount at a profit.

### Foreign Exchange

HEAVY recessions in exchange were the rule throughout last week, the reaction being a continuation of that which started in the previous week when there was heavy selling in connection with the reparations situation Sterling, for instance, at the low on Friday was off about 14 cents from its recent high, and similar declines were to be found in the leading rates, the buying power with which to absorb the heavy offering of bills being entirely inadequate to the situation

bills being entirely inadequate to the situation

A moderate reaction in exchange was to have been anticipated after the highly buoyant market that carried sterling above \$4, but a decline such as that which is taking place is of greater intensity than seemed probable. The high point for sterling was made last Wednesday when it touched \$3.92, this being still 8 cents below the high on the upturn of not long ago. On Friday sterling dipped to \$3.86%, the lowest point of the week, and the close for that day. French francs moved off sharply from a high of \$5.00%, on Wednesday, to \$2.4 on Friday. Rome, Holland, Berlin and Madrid all showed marked declines, guilders, for instance, losing 39 points between their high of Wednesday and the low of Friday. Lire lost 21 points and exchange on Madrid declined \$8 points. Marks were rather stronger than was to be expected. The high point of 1.59% was reached on Tuesday, and while there was a dip to 1.54½ by Friday, there had been a recover of 2½ points.

The Scandinavians were a bit more steady.

### **Textiles**

With the signing of the Emergency Tariff act by President Harding many
tries are breathing a little more easily, but
as yet there have been few wisible results
of its workings in the local markets. As
was pointed out, the final signing came at
a rather bad time, for most of the cloth
trades. Spring business being over and a
great deal of the Fall goods under order at
the time the bill was signed. Therefore, for
the time being, its good effects, if any, will
be largely of a sentimental nature.

Last week in the cotton goods was productive of as little interest as has been the case
for some time. There was a revival of the
demand for wash and white goods for dress
purposes that struck all the way back to the
mills making the goods in the gray. This
was due to the return of warmer weather,
and brought higher prices to several varieties of printcloths that are "worked up" in
this way. Some of the sheerer, fine-yarn

### Tin Cans—

Little does one realize when opening a can of tomatoes that it is only one of over 200,000,000 cans necessary to supply the demand for 16,000,000 cases of tomatoes packed annually.

And-Very few know that tin cans are made of rolled sheet iron plated with high-grade tin.

The necessity of a great output of tin is demanded for the world's needs—tin production must be increased.

The NATIONAL TIN Corporation owns the only tin mine in the United States.

The stock of this corporation is actively traded in.

Full information given upon request.

Ask for circular K.

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cloths for dresses were also in better demand all the way from mill to consumer, but the rest of the market was devoid of feature.

The settling of the clothing workers' strike in this market was the "high spot" of the week, so far as the woolens and worsteds trade was concerned, although it affected it indirectly. This week a considerable increase in duplicate orders is expected to come from the local clothiers, and, with the tariff now a fact instead of a fancy, it will be interesting to see how the mill agents regard them. This business has been growing slowly but steadily, and in a general way, for some time, and agents have been hinting that their mills were none too keen about loading up further with orders taken at the old prices. So far as known, however, no concern has yet openly shoved up prices on its cloths. This, it is expected, will come with the opening of the Spring lines, if at all.

The silk trade reports more active buying for Fall delivery than has been seen for some time. This is due partly to the stamp of approval which fashion has again put on silk for the coming season, and also to the firmer undertone to the market growing out of a stronger feeling in the principal primary centres for raw silks. With prices in most of these markets showing an upward tendency, due to improved buying, short crops to come, or both, manufacturers will soon have to follow sult or lose the little profit they say they are getting on Fall goods. A lot of them are secretly wishing it were possible to burn up or otherwise remove the holdings of the Japanese Imperial Syndicate, for as long as they exist some uncertainty regarding raw materials values must last.

No particular change occurred in the linens during the week. Although local importers assert they are being offered goods from three or four countries other than Great Britain, at prices less than the British mills have been asking, the latter show little desire to revise their figures to meet the competition. They evidently feel that their goods are bette

### Iron and Steel

The question of prices is once more uppermost in the iron and steel industry and buyers are reported to be withholding orders from the market in anticipation of price recessions. Under the circumstances it does not appear that prices can come down substantially until such time as the steel men are ready to announce further wage reductions. The business taken at present quotations is not of a very profitable character, and with a narrow margin existing between production costs and selling prices there is no great basis for satisfaction.

In any price consideration the attitude of the United States Steel Corporation is the outstanding factor. There has been no intimation from any one that Steel Corporation quotations were once more to be reduced, but business must be stimulated by some means, and this will probably not be brought about until prices have dropped down to a point which is more nearly in accord with pre-war quotations on iron and steel. This is not to say that the price level will ultimately coincide with 1913 or early 1914 quotations, but it would appear that there must be such a substantial reduction in prices as will engender confidence among the buyers of iron and steel that the commitments which they undertake will represent transactions in a market that has attained stability. As judged by prices in some other lines, the figures now being quoted on iron and steel are decidedly higher, and it is this variance from the trend of events that has probably nullified the effect of such price reductions as have been instituted by the iron and steel companies. It is clear at least that the reductions which have been put into effect have done little or nothing to bring purchasers into the murket Some of the independent companies. It is clear at least that the reductions which have been shading prices a little, it is reported, but this business does not represent the kind which would afford even fair profits. Probably it is undertaken more with the idea of giving employment to the men, and thus keeping or

### Shipping

THE strike of the marine engineers having proved a failure, shipping conditions under the American flag are gradually approaching normal. There are indications that the policy of the "open shop, with no signed agreements," will be adopted by the Shipping Board, having been embraced by the American Steamship Owners' Association. The shipowners are urging the Shipning Board to issue a proclamation setting forth the wage scale and working rules which will apply on all merchant ships, and a supplementary statement to the effect that the board will enter into no signed agreements.

The fact that there is virtually no market

premientary statement to the effect that the board will enter into no signed agreements. The fact that there is virtually no market for American tonnage was established on June I, when the Shipping Board announced that the highest bid submitted for three large steel steamers was approximately \$20 a deadweight ton. The board offered the Marica of 11,876 deadweight tons: the South Bend, 12,130 deadweight tons. The Luckenbach Steamship Company of New York offered to purchase the steamers at \$20 a deadweight ton, while Carter & Carter of New York submitted a bid of \$376,000 for the three ships. Last February the Government asked \$155 a deadweight ton for the American-built freighters, which are now tied up at Hog Island on account of the depression in shipping.

at Hog Island on account of the depression in shipping.

On June 10 the Shipping Board will open bids for the sale or charter of a fleet of twenty-eight oil tankers. Twenty of the ships are steel tankers, while the others are concrete. While tankers were the last types of ships to feel the present depression, the Shipping Board now has about hirty-seven of the vessels idle, and it is not believed that any very attractive offers will be made for the vessels. The Government has offered to sell the .ex-German passenger carriers Nansemond, Porto Rico and Otsego.

The appointment of the new Shipping Board

### Stocks-Transactions-Bonds STOCKS, SHARES

Week Ended June 4

	1921	11/2219	150150
Monday	Holiday	Holiday	1,762,635
Tuesday	463,950	497,871	2,199,235
Wednesday	569,260	422,427	1,546,653
Thursday	556,965	401,732	1,768,164
Friday	639,537	368,498	1,731,459
Saturday	335,550	316,415	784,540
Total, week	2,565,262	2,006,943	0,702,686
Year to date.	76,437,148	115,730,8961/6	116,547,722

#### BONDS (PAR VALUE)

Monday	Holiday	Holiday	\$15,323,900
Tuesday	\$11,289,600	\$12,148,700	14,192,000
Wednesday	13,069,800	12,281,000	9,149,100
Thursday	20,422,900	14,099,600	9,206,000
Friday	12,099,600	12,953,550	9,946,100
Saturday	5,292,700	9,702,000	5,049,500

Total, week \$62,174,600 \$61,184,950 \$62,866,600 Year to date.1,272,795,480 1,743,477,900 1,430,644,531 In detail the bond dealings compare as follows with the corresponding week last year:

Corp. June 4, 21 Corp. \$11,190,000 Liberty 45,641,900 Foreign Govta, 5,855,700 State	June 5, 20 \$8,422,000 48,375,450 4,301,500 10,000	+	Changes \$2,768,000 3,333,550 1,554,200 10,000
City 77,000	76,000	+	
Total, all\$62,714,600	\$61,184,950	+	\$1,529,650

### Stocks-Averages-Bonds TWENTY-FIVE RAILROADS

		High	Low	Last	Ch'gs L	
May	30	Holida	y			
May	31	53,55	53.10	53, 15	27	54,43
June	1		52.84	53.30	+ .15	54.41
June	2	53.81	53.13	53.25	-0.05	54.28
June	38	53.80	53.07	53.29	+ .614	54.23
June	4	53.90	53,40	53.74	+ .45	54.13

#### TWENTY-FIVE INDUSTRIALS

May	30	Holiday	V			
May	31	83.58	82.03	82,36	-1.07	108,00
June	1	82.91	81.42	82.61	+ .25	108.62
June	2	83.68	81.71	81,97	- 44	108.97
June	3	82.24	80,64	81.22	- 75	100.74
June	-1	,82,03	80,80	81.55	+ .33	110.42

### COMBINED AVERAGE - 50 STOCKS

May 3	100	Holiday	,			
May :	31	68,56	67.56	67.75	67	81.21
June	I	68.21	67.13	67.95	+ .20	81.51
June	2	68.74	67.42	67,61	34	81.62
June	-33	68.02	66,85	67.25	36	81.98
June	4	67.96	67.10	67.64	+ .39	82.27
			***		~~~~	

#### BONDS—FORTY ISSUES

											7	Vet	Day
										Close		ange	1920
May	30									. Holiday			
May	31									.691.32	-	(1)	67.17
June	1									.69,10	-	20	67.09
June	2									.69.06	-	.04	417.08
June	3	×								.68.99	-	.617	67.03
June	-									.68,96	-	.03	67.00

———50 S	TOCKS	10 B	ONDS-
High	Low	High	Low
*1921 73.13 May	64.90 Mar.	71.60 Jan.	68.80 Jar
1920 94.07 Apr	. 62.70 Dec.	73.14 Oct.	65.57 Ma
1919 99.50 Nov	. 69.73 Jan.	79.05 June	71.05 Dec
1918 80.16 Nov	. 64.12 Jan.	82.36 Nov.	75.65 Sep
1917 90.46 Jan	. 57.43 Dec.	89.48 Jan.	74.24 Dec
1916101.51 Nov	. 80.91 Apr.	89.48 Nov.	86,19 Apr
1915 94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan
1914 73.30 Jan	. 57.41 July	89.42 Feb.	81.42 Dec
1913 79.10 Jan	. 63.09 June	92.31 Jan.	85.45 Dec
1912 85.83 Sep	. 75.24 Feb.		
1911 84.41 June *To date.	e 69.57 Sep.		

is expected daily. Walter C. Teagle, President of the Standard Oil Company of New Jersey, was offered the position of Chairman of the board but declined, as had previously James A. Farrell, President of the United States Steel Corporation. It has been authoritatively reported that A. D. Lasker, the head of a large advertising firm in Chicago, will be offered the post. Until a full Shipping Board has been appointed and shall have announced an enduring shipping policy, it is not believed that there will be any developments of moment by American steamship interests.

Chalirman Benson has asked Congress for an appropriation of \$75,000,000 to enable the Shipping Board to operate during the twelve months following July 1. Senator King of Utah, in opposing this request, has asked for a wide investigation into the financial operations of the Shipping Board, with emphasis laid upon the allocated operation system. Congress recently authorized a deficiency appropriation of \$34,000,000 to cover the needs of the board until the end of the present fiscal year.

The cost of caring for the fleet of idle ships is ranging around \$550,000 a month. On May 7 the Shipping Board had a total of 733 steel vessels tied up. It has been estimated that the average cost of lay-up per month per ship is \$737. According to official data, the maintenance of the Shipping Board fleet, which is actively engaged in commercial trade, is ranging around \$1,250,000 a month. During the month of May It was reported that there were more sallings than during April, in spite of the fact that the national marine strike started on May I.

The contract which the United States Mail Steamship Company made with the Shipping Board to charter thirteen ex-German passenger liners has been further modified. Chairman Benson has consented to an arrangement whereby the steamship company will not have to take delivery of the Freedom, Amphion and Nansemond, three ex-German liners which were particularly adapted to the immigration trade. It is reported that the Government w

the United States Mail line.

The Emergency Immigration bill became effective on June 3, bringing with it a number of practical difficulties in the Administration. The steamship lines abroad are expected to reach a mutual agreement as to the division of third-class traffic. A conference has been held with Commissioner General Husband, and the lines have asked that, during the first month, any number of passengers arriving in excess of the quota be permitted to apply against the totals for July and August. Italy, it is reported, has

refused to permit any further salling to this country for arrival during the month of June. The quota for the United Kingdom will be sufficiently large to take care of the normal movement, but the emigration from Poland, Italy and other countries will be checked. The quotas of the various countries for the period from June 3 to June 30 as announced are: Portugal, 177; Spain, 54: Italy, 3,224; Russia, 2,627; Austria, 571; Hungary, 432; Rumania, 569; Bulgaria, 23; Greece, 272; Cacchoslovakia, 1,695; Jugoslavia, 491; Albania, 22; Flume, 5; Poland, with Eastern Galacia, 1,658; Australia, 21, and New Zealand, 4.

### Offerings of the Week

# Marchant

CALCULATING MACHINE

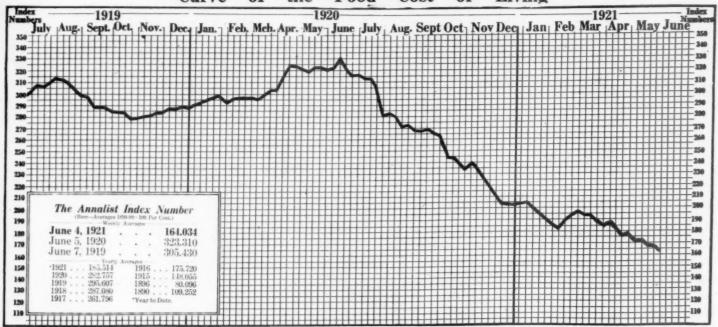
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### Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

### Financial Transactions

### BAROMETRICS

### The State of Credit

	Last Week.	Same Week Last Year.		Same Period Last Year.
Sales of stocks, shares	2,74%,262 .\$62,174,000	2,006,943 \$61,184,950	76,437,148 \$1,272,795,480	115,730,896½ \$1,743,477,900
Average price of 30 stocks			Low 64.96	High 94.07 Low 77.74
Average price of 40 bonds	High 69.32 Low 68.96	High 67.17 Low 67.01	High 71,60 Low 68,80	
Average net yield of ten high-priced bends.  New security issues	\$40,000,000	5,595% \$23,500,000	5,301% \$082,751,000 30,238,500	

### POTENTIALS OF PRODUCTIVITY

#### The Metal Barometer

	End of	April-	End of	March-
	1921.	1920.	1921.	- 1920.
United States Steel orders, tons	5,845,224	10,359,747	6.284,765	9,892,075
Daily pig iron capacity, tons	. 39,768	91.327	51,468	108,900
Pig iron production, tons	*1,193,041	*2,739,797	†1,595,522	†3,375,907
*Month of April. †Month of March.				

### Alien Migration

Inbound	June,	May,	April,	March,	Feb.,	Jan.,
	1920.	1920.	1920.	1920.	1920.	1920.
	62,692	53,772	48,219	39,971	30,606	31,858
	24,543	17,121	19,107	22,639	11,607	27,086
Balance	+38,149	+36,651	+29,112	+17,332	+18,999	+4,772

### Building Permits (Bradstreet's)

	rit	Ma	rch	Feb	ruary
1921.	1920.	1921.	1920.	1921.	1920.
160 Cities.	193 Cities.	155 Cities.	155 Cities.	156 Cities.	156 Cities.
\$146,232,331	\$185,564,488	\$118,436,947	\$145,923,799	\$81,549,447	\$108,815,620

### MEASURE OF BUSINESS ACTIVITY

### Bank Clearings

the total. Percentages sho		ding year.	iting 92.3 per cent. or
Т	he Last Week. P.C.	The Week Before, P.C.	Year to Date. P.C.
11/21		\$6,651,000,660 -20.9	\$153,492,000,000 -21.1
1920	7.833,000,000 - 6.4	$8,409,000,000 \pm 28,6$	194.656,000,000 + 28.4

### Gross Railroad Earnings

1921 1920	in May. 13 Roads. \$11,648,873	Second Week in May. 11 Roads. \$7,980,425 8,927,665	First Week in May. 11 Roads. \$9,146,358 10,204,564	Month of March. 186 Roads. \$459,262,510 460,187,437	From Jan. 1 to March 31. 186 Roads. 81,335,355,386 1,385,617,967
Cain or loss	-\$1,007,600	-\$146,640	-\$1,058,206	-\$924,027	-\$50,262,581
	-8.61%	-16.60%	-10.37%	-0.200%	-3.62%

### WEEK'S PRICES OF BASIC COMMODITIES

Current	R	ange .	Mean	Ment	Price of
Minimun	1 15	921.	Price	Othe	r Years.
Price.	High.	Low.	1921.	1920.	1919.
Copper: Lake, spot, per lb	\$0.1325	\$0.1175	\$0.1250	\$0.1275	<b>\$</b> 0.16125
Cotton: Spot, middling upland, ib	.1825	.1120	.14725	.20125	32625
Cement: Portland, bbl 2.40	4.80	2.90	3.90		
Pine; Nor. Car. Roofers 6 in., per 1,000 ft 29.00	29.00	27.00	28.00	46.50	44.00
Hides: Packers, No. 1 native, ib	.16	.0050	.1275	.30	.40
Petroleum: Pennsylvania crude at well, bbl. 3.60	6.10	3.00	4.55	5.55	4.50
Pig iron: Bessemer, at Pittsburgh, per ton. 25.96	33.96	25,96	25,965	43.71	33.875
Rubber: Up River, fine, per lb	.1925	.1656	.17NTG	.34125	.54
Milk: Innan Singhin No. 1 per lls 5.75	7.60	5.50	45, 58%	11-4925	

### Comparison of Week's Commercial Failures (Dun's)

	June	2, 1921.				5, 1919.				
	To-	Over	To-	Over	To-	Over	To-	Over	To-	Over
1	tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.
East	NT	-8-6	41	224	54	22	6294	28	101	33
South	501	-19	21	7	21	45	-819	34	52	10
West	6923	34	19	7	28	20	-843	8.45	4303	25
Pacific	23	1.4	20	26	17	- 6	22	7	339	84
-	_	-	-	angeripeni.	-	SHARMS.	-	-	-	-
United States	349.6	141	101	30	120	54	176	2569	2011	745
Canada	36	114	145	56	3.3	30	1.4	3	18	0.3

### Failures by Months

		M.y-		-Pive Monus-	
	1921.	1930.	1921.	1920.	1919.
Number	. 1.356	547	6.228	2,678	2,978
Liabilities	. \$57,066,471	\$10,826,277	\$237,464,400	\$53,752,912	\$59,228,165

### OUR FOREIGN TRADE

	An	ril	Four	Months
Exports	1921. .\$340,000,000	1920. \$684,319,392	1921. \$1,867,825,942	1920. \$2,871,084,404
Imports		495,738,571 #188,580,821	930,520,319	1,960,887,996

### Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at \$123.75@\$120.62 premium. The discount on Montreal funds in New York was from \$110.120.\$107.50. The week's rate of exchange on the principal foreign centres last week compared as follows:

Nort	mal Rates of	-Last							Wk., 192
Exch'		High,			Low.		Low		
4.5866	5—London	3,192	3,84%	3.97%	3.86%	$4.000_{4}$	3.73%	3.96	3.8314
19.28	-Paris	8,50%	8.20%	8.68%	8.15%	N.NE	5,80	7.87	6.768
19.28	-Belgium	8,39	8,1922	8,00	8,36	8.77	6.12	8.17	8.01
19.28	-Switzerland	17.62	17.36	17.95	17.78	18,00	15.22	18,66	17.98
9.28	-ltaly	5.36	5.10	5.50	5.18	5,60	3,40	5,97	5.84
10.20	-Holland	34.62	34.04	35.8N	34.45	395,28	31.25	36,687.	
19.30	-Greece	6.25	5.78	5,341	75, 7839	7.70	4,775	11.55	11,765
99,30	-Spain	13.28	13.03	13.50	13.01	14.23	12,45	16.35	16,20
08,86	-Copenhagen	17.80	17.70	18,05	17.85	20,10	15, 15	17,30	16.60
66.80	-Stockholm	22.97	22,80	23,40	23.22	23.83	20,05	21.55	21.45
86.80	-Christiania		15.15	15.75	15,30	259,4569	15,15	17.95	17.65
1.44	-Russia		.24	34 0	.28	199 55	.22%	2.30	1.80
18,66	-Bombay	27, 27	27, 27	25,75	25.75	221,490	25,00	43.70	41.50
18,66	Calcutta	25.25	170.00	20.70	25.75	29,00	25,00	43,50	41.50
N.00	-Hongkong		450, 750	410.750	49.75	59,60	44,50	103,50	81.50
	-Peking		71,50	72.00	72.60	84,50	64,50	124.50	121.00
001.322			455, 540	6945,690	665,00	78,66	59,00	115.50	112.00
0.83	-Kohe		48.25	48.25	48, 125	48,50	484,490	51.25	50,75
0.83	-Yokohama		48.25	484,2275	48.125	48,50	48,60	51.25	50.75
0.00	-Manila	845,4901	46,60	461,541	46.50	47.75	45,25	49.75	46,00
12.44	-Buenos Aires	32.50	31.625	33.25	32.00	35,625	29.75	42,40	42.35
3.55	-Rio	13,375	13.25	13.625	13,625	16.125	13.25	26,00	25,875
3.83	-Germany	1.59%	1.54%	1.68	1.57%	1,85%	1.33%	2.63	2.25
0.46	-Austria	2514	.24	.25%	.25	.3116	.18%	.85	.77
80,26	-Jugoslavia	.160	776	.5969	.81	.746	.684	.95	.905
20.26	-Czechoslovakia	.47	1,45%	1.48	1.46	1,490	1.14	2,40	2.40
9,30	-Belgrade	.20	3.08	33,4000	3.20	33,463	2.73	4.00	4,00
9,30	-Finland	2.20	12,000	2,30	2.10	15,4941	13 13"	5.30	5,30
(0,30)	-Rumania	$1.671_{2}$	1.65	1.72	1,68%	1.15	1.25	2.40	2.40
	Cables.								
4.88665	-London	3,92%	31,8534	3,9845	31.87%	4.03	3.54	3.96%	3,500
9.28	-Paris	8.51	8.21	24,4(5)	8,1614	N. N1 %	5.86%	7,87%	7.59%
	-Helgium	8,40	8.20	8,56	8.37	8.78	6.13	8.18	8.02
	-Switzerland	17.64	17.38	17.97	17.80	18.02	15.25	18,10	17.99
	-Italy	5.36%	5.10%	5.50%	5.18%	5,603,	3.41	5.98	5.85
	-Holland		25-8 - 6165	35.80	34.46	36,30	31.375	36.8125	36.60
0.20									

	Cables.									
4,8666	5—London	3,92%	3,85%	3,985	31.87%	4.03	3.54	3.96%		
19.28	-Paris	8.51	8.21	24,4(5)	8.16%	N.81%	5.86%			
101,286	-Belgium	8,40	8,20	8,56	8.37	8.78	6.13	8.18	8.02	
19.28	-Switzerland		17.38	17.97	17.80	18.02	15.25	18,10	17.99	
19.28	Italy	5.36%	5.10%	5,50%	5,18%	5,603,	3.41	5,98	5,85	
40.20	-Holland	34.63	10-8,4965	35.80	34.46	386,360	31.375	36,8125	36.60	
19,30	Greece	45,228	5.81	5.53	5, 42	7.75	4,80	215,441	11,55	
19.30	-Spain	13,29	13.04	13,51	13.02	14.25	12.46	16,40	16.25	
26,80	-Copenhagen	17.85	17.75	18.10	17,90	20,65	15,60	17.375	16.75	
26,80	Stockholm	23.00	22.85	23.45	23.27	23.88	20,10	21.70	21.56	
26.80	Christiania	15.40	15,20	15.80	15,35	19,65	15,20	18,10	17.70	
51.44	-Russia	12.00	-272	.25.7	.30	.455	.7389	2.20	F.450	
48,66	-Bombay	25,50	25,50	2265,6969	26.00	291,541	211, 1917	43,75	41.73	
48,66	-Calcutta	25.30	25,50	26,00	26,00	29,50	25,25	43.75	41.75	
78.00	-Hongkong	49.85	491,85	49,85	491,85	50,10	44,690	503,4903	81.60	
	Peking	72.60	71.60	72.10	72.10	543,600	64.10	125,00	121,50	
108.32	-Shanghai	67.25	65, 75	66,50	490,50	TN.50	59,50	116,50	112,50	
49,83	-Kobe	48,50	48,50	48,50	48,375	48.75	48.25	51,50	51,00	
49,83	-Yokohama	48,50	48,50	48,50	48.370	48,75	48.25	51,50	51.00	
50,00	Manila	46.25	46.25	47.00	46,75 .	48.00	45.75	50.125	46.25	
42.22	-Buenos Aires	32.625	31.75	301.36.0	32,125	35, 7-1	29,875	42,000	42.50	
33,55	-Rio	13.50	13.375	13.75	13,75	16.25	13,375	26,125	26,00	
23.83	-Germany	1.60%	Liebil	1.458%	1.58	1.865	1.34%	2,65	2.26	
24.26	-Austria	.245	.244	.245	.25%	.302	. 150	.1161	.2003	
20.26	-Jugoslavia	. 2003L.	.7N	.5143142	.81%	.761/2	.688%	.297	.107	
20,26	-Czechoslovakia	1.47%	1.46	1.480%	1.46%	1,600	1.15	2.45	2.45	
19,30	-Belgrade	3.25	3,00	3.61	3.21	3.62	2.74	4,05	4.05	
19,30	-Finland	2.21	2.00	2.31	2,11	3.65	22, 120	5.35	3.35	
19,30	-Rumania	1.68	1,496	1.73	1,4891/2	1,146	1.25%	2.45	2.45	

### Cost of Money

	Last	Previous	Year to	Date.	Same	Week-
New York:	Week.	Week.	High.	Low.	1920.	1919.
'all loans	N 627	77,524114	59	314	10.666	41 62.51%
Pime loans, 60-90 days	7 Sessily	411/4	7	957.5	N3/460 N	58691516
Six months	734 69 1136	69,6003	736	4836	N1661 N	5% 66 514
Commer. disc'ts, 4-6 mos	7 91636	T GEREN	7%	45%	7%	514615

### Foreign Government Securities

		Last Week.	Previous Week	Year to Date.		Week-
ritish	Con. 25%	447% 51.441	47 97 4636	49 6: 44%	4736.91.4636	5514/654
ritish	5%	NNIGHNTS:	NNY GENNY	MN-16 GE N.334	N571.64 N581	94%@935
ritish	4%%	8136681	N1 9/80%	8134607734	775/6/775	16114
rench	rentes (in Paris)	37.476(37.10	57,509(56,80)	59, 406 56, 10	60,006,50,30	62,159,61,50
rench	War Loan (in Paris) !	62.70	167 TH	MS 906(322.70)	NT 056-NT 00	NW SANGERS OF

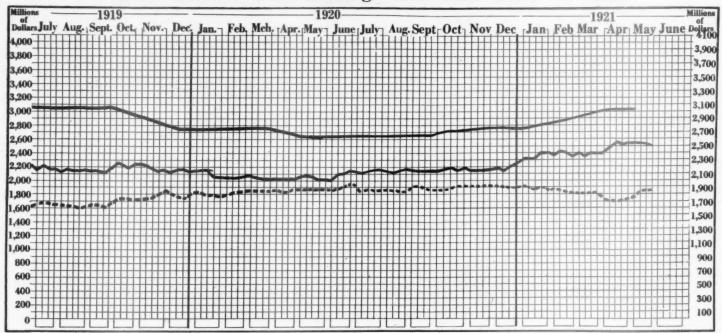
### Bar Gold and Silver

						ame Week-
		ast Week.	Prev. Week.	Year to Date.		1919.
	gold in London.106			115s 11d@102s 8d	106a 3dfr 104a 1	Oct 77s 9d
	silver in London 3		33%d9/334d	421/4d@303/4d	57 d@ 54%d	53%d% 53%d
Bar	milver in N. V., 58	4c437%c	2017/04/280	68%e6/52%e	инусция, с	1,001/26/1,001/6

### Average of Wholesale Prices

Last	Week.	Previous Week.	1920.	Week-
Steers, good to choice, live weight		N.575	13.20	15,075
Hogs, light and heavy		8.35	14.40	20,475
Flour, S. P., per barrel 196 pounds		10.05	15,4175	12,925
Flour, W. S., per barrel 196 pounds	8,36	7,369	14.30	11.95
Potatoes, white, bushel		.61%	4.725	1.245
Beef, native sides, per pound		.15	.17	1,1950
Mutton, dressed, per pound	. \$40	.15	.17	.1730

### Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

-	Week Saturday	Ended , June 4	Bank	Clearings	By Telegra The Anna			
Reserve Cities   1921	Week-1920 \$4,369,873,368 536,929,333 \$40,437,430 \$5,047,240,131 \$48,969,062 341,946,054 107,165,436 189,725,321 70,441,401 450,226,298 48,962,000 138,500,000		14, 133, 589, 393 3, 720, 476, 698 \$126, 685, 699, 744 \$1,507, 744, 769 8,332, 622, 448 2,829, 609, 344 5,339, 222, 939 1,378, 660, 122 10,379, 435, 285 1,410, 247, 883	Other Cities  Baltimore Buffalo Cincinnati Columbus, Ohio Denver Los Angeles Louisville Milwaukee New Orleans Pittsburgh Providence St. Paul Seattle Washington	1921 \$65,595,509 30,508,339 42,303,630 11,120,760 14,709,769 72,002,000 19,435,187 23,559,782 28,547,473 114,583,169 8,966,000 26,820,325 26,910,674 17,907,546	Week- 1920 286, 212, 094 41, 085, 082 59, 115, 224 12, 493, 800 19, 950, 598 64, 367, 000 26, 692, 485 30, 133, 432 47, 992, 953 134, 884, 731 12, 690, 600 35, 688, 060 36, 249, 579 18, 593, 166	1921 81,710,004,915 790,491,808 1,225,132,967 286,284,800 402,014,835 402,014,835 487,717,000 434,802,206 505,774,431 941,970,227 5,156,647 712,393,528 622,106,457 366,330,663	to Date  \$1,989,071,154  938,006,371  1,522,026,889  308,235,506  493,361,302  1,603,662,600  443,562,266  743,439,440  1,510,783,435  3,532,577,318  520,401,518  526,017,514  935,682,412  \$15,243,338,508
Total, 8 cities. \$1,011,557,647 Decrease 27.5% Total, 11 cities. \$5,169,848,173 Decrease 19.7%	\$1,396,935,572 \$6,444,175,703	\$26,313,640,603 23.9% \$126,038,689,498 21.5%	\$34,597,225,633 \$160,682,925,377	Decrease	19.5% 5,672,809,036	\$624,821,804 \$7,068,997,507	\$13,385,571,744 12.1% \$139,424,261,242 20.7%	\$175,917,303,885

Actual Condition	State	ments	of	the .	Federa	ıl Re	serve	Ban	iks		June 1
Dist. 1.   Boston.   Sold reserve   \$238,351,000   Rediscounts   44,199,000   Bills on hand   122,420,000   Due members   107,933,000   Notes in circulat'n   257,700,000   Ratio reserve     68,9	Dist. 2. New York. 8758,330,000 251,364,000 579,189,000 664,213,000 715,951,000 60.3	Dist. 3. Philadelphia. \$171,056,000 114,117,000 166,873,000 98,131,000 230,413,000 52.4	Dist. 4. Cleveland. \$281,589,000 51,446,000 144,640,000 135,647,000 267,955,000 70.0	37,127,000 107,661,000 51,083,000	\$88,968,000 39,255,000 103,514,000 44,931,000 157,110,000	Dist. 7. Chicago. \$381,842,000 110,324,000 314,774,000 237,048,000 459,808,000 56.5	Dist. 8. St. Louis. \$80,486,000 31,761,000 82,778,000 58,831,000 107,875,000 54.1	Dist. 9. Minneapolis. \$42,542,000 7,119,000 65,991,000 39,540,000 61,230,000 42.2	Dist. 10. Kansas City. \$73,086,000 24,421,000 82,518,000 69,707,000 82,784,000 49.4	Dist, 11. Dallas. \$32,155,000 8,834,000 62,966,000 44,843,000 50,044,000 40.0	

Federal Reserve I	Bank	Staten	nent
Consolidated statement of the twelve Feder	al Reserve B	anks compares	as follows:
RESOURCES— Gold and gold certificates. Gold settlement fund, Federal Reserve Board Gold with foreign agencies.	June 1, 1921 \$281,098,000 504,746,000		June 4, 1920 \$164,519,000
Total gold held by banks	1,477,665,000	\$754,213,000 1,505,229,000 133,505,000	\$707,277,000 1,110,864,000 142,712,000
Total gold reserves	\$2,408,653,000 160,172,000	\$2,392,947,000 165,285,000	\$1,960,853,000 138,087,000
Total reserves		\$2,558,232,000	\$2,098,940,000
ment obligations All other Bills bought in open market	773,863,000 1,152,370,000	793,951,000 1,076,305,000 87,138,000	1,433,415,000 1,130,843,000 410, <b>6</b> 88,000
Total bills on hand	\$2,003,305,000 32,915,000 23,000	\$1,957,394,000 25,574,000 23,000	\$2,974,946,0%0 26,795,600 69,000
U. S. certificates of indebtedness. One-year certificates (Pittman act)	226,875,000	233,375,000 46,754,000	259,375,000 15,441,009
Total earning assets.  Bank premises Five per cent. redemption fund against Federal Reserve Bank notes.  Uncollected items	23,497,000 10,427,000 547,094,000	\$2,263,120,000 23,396,000 11,174,000 510,175,000	\$3,276,626,000 12,942,000 11,745,000 788,503,000
Total resources	15,114,000	13,663,000 \$5,379,760,000	6,753,000 86,195,509,000
LIABILITIES-		, , , , , , , , , , , , , , , , , , , ,	
Capital paid in	\$102,216,000 202,036,000 36,283,000 32,353,006	\$102,173,000 202,036,000 35,271,000 17,323,000	\$94,108,000 120,120,000 36,745,000
Member banks-Reserve account	1,656,581,000 31,456,000	1,655,609,000 33,024,000	1,858,774,000 91,876,000
Total deposits Federal Reserve notes in actual circulation. Fed. Res. Bank notes in circulation, net liab. Deferred availability items. All other liabilities.	\$1,720,390,000 2,751,299,000 143,493,000 448,087,000 30,885,000	\$1,705,956,000 2,734,804,000 144,834,000 424,929,000 29,757,000	\$1,987,395,400 3,127,291,000 181,252,000 609,396,000 75,947,000
Total liabilities	5,434,689,000	\$5,379,760,000	86, 195, 509, 000
Ratio of total reserves to deposit and Fed-			,,,,,
eral Reserve note liabilities combined Ratio of gold reserves to F. R. note in cir- culation after setting aside 35 per cent.	57.4%	57.0%	12.5%
against deposit liabilities	71.5%	71.7%	46,9%

Statemen	t of A	lombo	r Ran	ko
Data for Federal Reser				
		York-		nicago-
	May 25.	May 18,	May 25.	May 18,
Number of reporting banks	#000 0TE 000	enns et 1 000	52	52
Loans sec. by U.S.Gov.obliga'ns		\$295,614,000 1,077,333,000	\$59,206,000 324,370,000	\$60,707,000 325,392,000
Loans sec. by stocks and bonds All other loans and discounts	9 520 777 000	2,556,507,000	799,509,000	808,745,000
Total loans and discounts		3,927,454,000	1,183,085,000	1,194,844,000
U. S. bonds owned (exclusive of		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1,1001,000
bonds borrowed)	264,104,000	263, 402, 000	20,089,000	20,250,000
U. S. Victory notes	74,633,000	73,990,000	13,209,000	13,267,000
U. S. ctfs. of indebtedness	86,862,000	97,083,000	13,208,000	14,860,000
Other bonds, stocks and sec's	559,787,000	556,708,000	147,065,000	149,420,000
Loans, discounts, investm'ts,&c.		4,920,637,000	1,376,656,000	1,392,641,000
Reserve balance with F.R.Bank	554,073,000	530,124,000	130,534,000	128,010,000
Cash in vault	97,721,000	95,394,000	31,897,000	31,691,000
Net demand deposits	4,086,781,000	4,027,569,000	905,302,000	904,946,000
Government deposits	376,867,000 59,403,000	386,326,000 108,388,000	315,517,000	315,706,000
Bills payable	116,395,000	105,219,000	21,049,000	15,054,000 22,479,000
Bills rediscounted	288,943,000	288,815,000	87,736,000	93,215,000
Danie Territoria			.,	
		ve Cities		ranch Cities-
Number of reporting banks	May 25. 284	May 18, 284	May 25. 216	May 18, 217
Loans sec. by U.S.Gov.obliga'ns	\$518,107,000	\$525,638,000	\$105,325,000	\$106,182,000
Loans sec. by stocks and bonds		2,085,550,000	485,479,000	488,319,000
All other loans and discounts	5,430,033,000	5,474,425,000	1,487,903,000	1,500,796,000
Total loans and discounts	8,044,508,000	8,085,613,000	2,078,707,000	2,095,297,000
U. S. bonds owned (exclusive of				
bonds borrowed)	443,329,000	443,353,000	217,874,000	217,370,000
U. S. Victory notes	105,897,000	105,865,000	50,603,000	50,717,000
U. S. ctfs. of indebtedness	134,995,000	159,848,000	40,996,000	47,229,000
Other bonds, stocks and sec's Loans, discounts, investm'ts,&c.	1,127,374,000 9,856,103,000	1,124,851,000 9,919,530,000	583,981,000 2,972,161,000	586,873,000 2,997,486,000
Reserve balance with F.R.Bank	918,250,000	905,157,000	191,114,000	197,501,000
Cash in vault	189,371,000	187,050,000	60,647,000	62,043,006
Net demand deposits	7,117,434,000	7,068,513,000	1,580,465,000	1.604,564,660
Time deposits	1,459,293,000	1,472,662,000	915,648,000	916,749,600
Government deposits	107,824,000	184,433,000	22,034,000	3.1. Als 6415
Bills payable	238,589,000	222,494,000	109,733,000	101, 150,000
Bills rediscounted	668,410,000	667,797,000	128,558,000	130,701 (#10
		-3	All Other Report	May 18.
Non-Ken of manufacture to a				
Number of reporting banks			\$20 \$83,497,(nm)	320 885,052,000
Loans secured by U. S. Governm Loans secured by stocks and bor	nent obligation	ns	422,284,000	129,024,000
All other loans and discounts			1,399,774,000	1,404,363,000
Total loans and discounts			1,905,555,600	1,516,419,000
U. S. bonds owned (exclusive of	hands harrow	sd)	208,982,000	210,052,000
U. S. Victory notes			31,734,000	31,015,000
U. S. certificates of indebtedness	9		27,431.000	29,220,000
Other bonds, stocks and securities	38		344,076,000	344,321,000
Loans, discounts, investments, d	c		2,517,778,000	2,531,817,000
Reserve balance with F. R. Bani			142,453,000	151,684,000
Cash in vault			76,322,000	76,647,000 1,482,608,000
Net demand deposits			1,455,457,000	655,499,000
Covernment deposits			678,404,000 9,563,000	17,743,000
Government deposits			49,946,000	51,081,000
Bills rediscounted			134,065,000	130,619,000
seems to the contract to the contract to	**********			

# New York Stock Exchange Transactions

Week Ended June 4

Total Sales 2,565,262 Shares

Second Column	1919.	-Yearly Price Ranges. 1920. This Year to Date. High. Low. High. Date. Low.	stocks.	Amount Capital Stock Listed.	Date Paid.	Per Pe- Cent. riod.	First.	High.	Low.	Last. Change.	Sales
The column   The	64 29% 54 21	46 22 46 May 9 26½ Ja 46% 14 11½ Jan. 7 14 Ju 72 40 52 Jan. 10 42½ May	y 25 Advance Rumely	11,952,900		1½ Q	15 46 34	15 46 34%	33%	46 331/6 — 1	200 400
The column   1	113 66	88% 24 39% Jan. 11 25% Fe 23% % 1½ Feb. 9 % Ma	y 11 Alaska Gold Mines (\$10) 3 Alaska Juneau G. M. (\$10)	10,000,000 7,500,000 13,967,440	1.00. 13. 20	81 .	3/4	44	5%	1% + 1%	3,200 500
Second	44 84	87 87 109% 103 105% May 6 100 Fe 78 74 *80 Apr. 26 *80 Ap	. 15 All-American Cables 26 Alliance Realty	22,991,400	Apr. 14, '21 Apr. 15, '21 May 2, '21	1% Q 1% Q 81 Q	42%	43	41%	106 80 42¼ — ¾	6,600
The column	51% 30	9214 84% 93% Jan. 26 87¼ Ma 53% 26½ 39¼ May 2 29¾ Ja 92 67¼ 85, Mar. 23 73¼ Ju	7. 15 Allied Chemical & Dye pf  3 Allie-Chalmers Mfg  e 1 Allie-Chalmers Mfg. pf	36,070,900 24,454,700 15,719,100	Apr. 1, '21 May 16, '21 Apr. 15, '21	1% Q	333%	3414	31% .	33% + 1%	8,200 800
Second Column	113% 87 103 102	95 51 65½ Jan. 6 45½ Ma 96½ 79 8½ Jan. 7 70 Ju 48¼ 39 54 Feb. 28 46½ Ja	y 2 Am. Agricultural Chemical. e 3 Am. Agricultural Chem. pf 6 Am. Bank Note (\$50)	31,979,400 28,455,200 4,495,700	Apr. 15, '21 Apr. 15, '21 May 16, '21	81 Q	73	73 51%	70 51½	70 — 3 51½ — 3 48¼	700 100
19	51½ 42 101¾ 62 95 84¾	451, 40 481, May 10 431, Ja 103% 32% 51 Feb. 15 31% Ju 93 75 74% Jan. 5 72 Ma	e 3 Am. Beet Sugar Co 6 Am. Beet Sugar pf	, 5,000,000	Jan. 31 '21 Apr. 1, '21 Apr. 1, '21	2 1% Q	44%	44%	42	32% — 4½ 72	2.800
The column   The	68% 42%	60 40 53 Apr. 6 42 Jac 90 81½ 92% Apr. 12 83½ Jac	3 Am. Brake S. & Fy. new (s) 3 Am. Brake S. & Fy. pf. new 3 Am. Can Co.	9,600,000 41,233,300	Mar. 31, '21 Mar. 31, '21	1% Q	2014	30%	20	30%	9,200
The column   The	148% 84%	147% 111 129% May 2 120 Jan 116½ 103% 114 Feb 25 108 Ma 20 Jan 27 20½ Ma	23 Am. Car & Foundry	30,000,000 30,000,000 149,336	Apr. 1, '21 Apr. 1, '21 Nov. 1, '21	1% Q	21%	21%	20%	109½ + ½ 20½ - 2½	200 300 1,800
Second	93 88	86 50½ 67 Apr. 26 43 Jul. 15½ 6% 8¾ Jul. 11 6 Ap	11 Am Deng Syndicate (\$10)	0.200,600	Dec. 1, '20 Dec. 15, '20	Atle	43 6% • 130	- 63% 130 1	fi 128	6 - ¼ 128 - 2	1,795
The column	43% 13% 142% 71% 46% 37%	30% 5 13% May 18 8 Ap	2 Am. Hide & Leather Co. pr., 25 Am. Ice	7,161,400 14,920,000	Apr. 25, '21	1 Q	53%	53% 56%	51% 55%	561% + 11% 61	4,000 300
The column   1966   1	132% 103% 80 41%	1201/2 301/4 53% May 6 381/2 Jan 141/2 8% 111% Apr. 18 81/4 Jun 95 42 621/2 Jan 31 28 Ma	4 Am. International	49,000,000 2,110,000 16,750,000 16,750,000	May 16, '21 Mar. 31, '21 Apr. 1, '21	1% Q	81/2 301/2	81/ <sub>2</sub> 31/ <sub>4</sub>	814 29%	20% - %	1,600 1,700
Column   C	117½ 58 109% 100	100¼ 74 91½ May 5 81¼ Fel 107 96½ 107¼ Feb. 26 100 Jar 13 May 25 13 Ma	4 Am. Locomotive co	25,000,000	Mar. 31, '21 Mar. 31, '21	1% Q	101	101 1	101	101 — 1 . 13	100
The column		73 64% 75% Mar. 23 66% Jar 101 101 1736 636 10 Jan. 7 55% Apr	6 Am, Radiator (\$25)	13,806,225 3,000,000 12,500,000	May 16, '21	1% Q				101	******
March   Marc	47½ 36 89% 61½	30½ 7½ 14 Jan. 20 6¾ Ma 72 29¼ 44½ May 2 34% Ma 100¼ 645 83 Jan. 20 68¼ Ma	. 12 Am. Ship & Com. (sh.) 31 Am. Smelt & Ref. Co 31 Am. Smelt & Ref. Co. pf	522,130 60.998,000 50,000,000	Mar. 15, '21 June 1, '21	i Q 1% Q	42%	422%	401/2	40% - 1% 76% - 1	8,200
April   1985	94% 79% 40 101½ 30 80	83 61 72 May 16 63 Jan 115% 81% 112% May 24 95 Jan 85 80 82% June 1 82% Ma	3 Am. Snuff pf	3,952,800	Apr. 1, '21 Apr. 1, '21 Apr. 15, '21	14 Q	25%	82% 20%	82% 28%	107 - 5½ 82% + % 29% + %	4,300
The color of the	36½ 91½ 348% 111½ 119 113½	142% 82% 96 Jan. 19 77% Jul 118% 97% 107% Jan. 27 91 Jul	4 Am. Steel Found, pf	45,000,000 45,000,000 14,447,400	Apr. 2, '21 Apr. 2, '21 May 1, '21	1% Q	9834 9834	884/4 984/4	91	*79½ - 6¾ *91 - 6¼ 56% - 2%	48,900 2,950
1965   1965   1966	63 50	106 79 91 Feb. 14 79 Ma 52 46¼ 54 Feb. 1 50½ Apr 100% 92½ 108½ Mar. 29 95% Jar	20 Am. Sumatra Tobacco pf  27 Am. Tel. & Cable	14,000,000 442,262,000	June 1, '21 Apr. 15, '21	11/4 Q	34	10	1/2	56½ - ½ 104½ - ½ ½ + ½	64,025
Property		283 104% 129% May 24 112% Ma 210 100% 127% May 23 110 Jar 97% 85% 94 Jan 31 87 Jar	3 Am. Tobacco, Class B	40,242,400 49,300,000 54,978,700	June 1, '21 Apr. 1, '21	1½ Q	126 190%	126 1 190%	22% 89	123 — 3 ½ 89 ½ — ½	2,000 1,500 100
10	110% 04% 68% 27%	165½ 52½ 82½ May 5 57 Feb 165½ 88½ 16 June 3 93 Feb 61% 28½ 39½ Jan. 20 29% Ma	21 Am. Woolen Co	20,000,000 40,000,000 12,500,000	Apr. 15, '21 Apr. 15, '21 Apr. 1, '13	1% Q 1% Q	7-4 198 382	70 198 32	31	$ \begin{array}{rrrr} 74\frac{1}{4} & + & \frac{3}{4} \\ 96 & - & \frac{1}{4} \\ 31 & - & 2 \end{array} $	17,900 800 900
Section   Sect	67 40 12 1	501 <sub>2</sub> 251 <sub>2</sub> 33 Jan. 14 26 Ma 23 7 12% Feb. 7 8 Ma	11 Am. Z., L. & S. pf. (\$25) 22 Ann Arbor	2,414,000 3,250,000 4,000,000	Feb. 1, '21	\$1.50		**	**	20 8 20	
Part   St.   125	65% 17%	6% 2 315 Jan. 13 2 Apr 67% 18 355 May 6 24 Jan 74% 49% 65 May 3 555 Jan	26 Assets Realization (\$10) 26 Associated Dry Goods	999,000 14,958,100 13,760,100	Oct. 1. '13 May 2 '21 June 1, '21	1 Q	25	30% •	28	$\frac{2}{30\frac{1}{2}}$ $\frac{-\frac{1}{4}}{+\frac{3}{4}}$	1,200
The color of the	80¼ 58¾ 142 68 104 80¼	75% 38 63% May 21 45 Jan 125 84 107% Mar. 23 94 Jan	12 Atchison, Topeka & Santa Fe Atch., Topeka & Santa Fe pf	124,199,500	Apr. 25, '21 June 1, '21	1% Q 1% Q 1% Q 2% SA	81%	100% 81%	99 80% 75%	99 - 1 81 76%	2.200 400
1.   1.   1.   1.   1.   1.   1.   1.	10% 6 107 87% 102% 92	1234 446 7½ Jan. 4 2½ Fet 104½ 82 85 June 4 77 Apr 176½ 71½ 76 Jan. 3 30½ Mai	27 Atlantic Coast Line	67,586,200 14,963,400 14,979,900	Feb. 1, '21	5 SA	384	38%	78% 35% 31	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	26,000 100
186   186	** **	20¼ 6¼ 9 Jan. 3 5½ Ma 22¾ Apr. 29 11½ Jur 22½ 13% 20 Apr. 29 16 Ma	4 Atlantic Petroleum (\$25) 19 Atlas Tack (sh.)	6,807,375	May 20, 21	62%c	16		143/2	14½ - 2 17%	2,000
1909   GFL   1845   C2   St.   2	35% 20	114 102% 110% Jan. 28 106% Feb. 1914 2% 47% Jan. 29 3 Apr. 30% 91% 15 Jan. 28 10 Apr.	9 Auto Sales (550)	2,656,150	May 2. '21 Dec. 31, '20	8410	314	31/4 81/6	316	108 3½ 12 8¼ + ½	200
Section   Sect	156% 64%	82 57% 70 Jan. 21 60% Ma; 148% 78 94% Jan. 11 76% Jun	19 Austin, N. & Co. pf	3,300,000 20,000,000 20,000,000	May 1, '21 Jan 1, '21 Jan 1, '21	216 84	82% 99	8.7¼ 90	76% :	x78½	87.800 100
Section   Column	55¼ 28¾ 59½ 38½ 101 95	49% 27% 42% May 9 30% Mar 54 40% 54 Jan. 11 47 Mar 93 21% 37 Apr. 23 30 Feb	11 Baltimore & Ohio pf	60,000,000	Mar. 1, '21 Aug. 15, '20 Apr. 1, '21	\$1.50 1% Q	51%	51%	50%	50% — % 37 80	1900
Fig.   Control	** **	50 1/2 33 27 May 4 26 Apr 43 1/2 30 35 Jan. 3 22 1/2 Jun 13/2 1/2 1 Jan. 10 3/2 Ma	Barnsdall Corp., Class ii (\$2.0)	8,931,980	Apr. 30, '21		24	24	22%	22% - 2%	600
Section   1964   1975   1976	107% 55% 112 55% 108 90	96 47 62½ May 6 50½ Jan 102½ 48% 65 May 6 53¼ Apr 102¼ 90 93¼ Jan, 11 89 Apr	12 Bethlehem Steel	14,862,000 15. 45,000,000 14,968,000	Apr. 1, '21 Apr. 1, '21 Apr. 1, '21 Apr. 1, '21	1¼ Q 1¼ Q 2 Q	100%	5† 100%	54% 00%	561 + 1/2 91 1001 - 21/4	1,300
988, 546, 133, 556, 10 Jan. 25	25 11 84 80 102 851/ <sub>2</sub>	15 2% 6 Mar. 28 4 Fel 39 Jan. 14 39 Jan 96% 82 95 May 6 88 Jan	21 Booth Fisheries (sh.)	4,999,800	Oct. 1, '20	1% 2 Q	93	93	183	39 · · · · · · · · · · · · · · · · · · ·	100
1916	28¼ 5¼ . 02¾ 41 112½ 71	13¼ 5½ 10 Jan. 25 6¾ Ma 65 50 72½ May 19 51 Jan 118¼ 35 42½ May 20 -33 Feb	Brooklyn Union Gas  Brown Shoe	18,000,000 8,400,000	Oct. 1, 19 Sep. 1, 20	11/2	734	455A	(a)	60 + 2 411 <sub>8</sub>	300
166   116   129   76   76   76   76   76   76   76   7	15% 6% 54% 50 *72% 56	80½ 31½ 53¼ Jan. 11 33¼ Feb 751¼ 65 73 Feb. 19 73 Feb 45 45 13 Jan. 20 41 Jur	Buffalo & Susquehanna pf	7,000,000 2,697,100 2,276,400	Mar. 31. '21 Dec. 30. '20	1% Q 2 SA	41	41	41	73 ···	100
116	166 115 1114 107	129 76 13 May 16 90 Ma 108½ 98 115 Mar. 3 105 Jan	8 Buffalo, Rochester & Pitts, p. 8 Burns Bros.	f 6,000,000 8,094,400	Feb. 15, '21 May 16, '21	3 SA 2½ Q 1% Q	ŠŤ	89	N7	180 87 115 – 2%	200
874 8846 8856 5316 875 985 4 985 985 1 985 985 1 985 985 985 985 985 985 985 985 985 985	17 51/4 371/4 161/4 541/4 191/4	11½ 3% 6 Jan. 7 4¼ Ma 29½ 8 15¼ May 2 10% Jar 28% 9% 19% Apr. 19 11% Ma.	11 CADDO CEN. O. & R	15,000,000	June 30, '18 Sep. 29, '20	\$1.25	4% 1356 14%	4% 13% 14%	13 12%	13 - ½ 12% - 1¼	2,400
Section   Color   Section   Color   Section   Color   Section   Color   Section   Color   Section   Sect	23 5% 56% 20% 86% 64%	20% 4 7% Jan. 8 4% Jur. 46 15% 40% May 13 25 Jan. 75% 63 79 May 13 68% Jan	California Petroleum of	4,649,900 14,877,000 11,343,000	Oct. 1, '13 Apr. 1, '21	134 186 Q	5 433% 723%	5 43% 75%	4½ 38% 75	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8,400 9,200 700
101	170% 126%	134 109% 1194 Jan. 11 10815 Apr 43½ 38 40 Jan. 21 40 Jan	20 Canadian Pacific	252,994,000 15,000,000	Apr. 1, '21 Feb. 1, '21		114%	6	11% x1	112% - %	5,100
65% 30% 62% 30% 41 Jan 20 25 June 3 Certain-Teed Products (ah.)	116½ 56½ 114 104½	100 72 S5% Feb. 18 77 Jan 104% 30% 43% Jan. 19 21% Apr 108% 80% 98 Jan. 12 68% Apr	3 Case (J. I.) Th. M. 7% pf 7 Central Leather 13 Central Leather pf 22 Central of New Jersey	13,000,000 39,689,100 33,297,500 27,436,800	Apr. 1. 21 May 2. 21	1% Q	361% 731/2	36% 73%	36¼ 72½	37 + ½ 72½ - %	6,400 2,300
Sulfa   10   10   10   10   10   10   10   1	67½ 31 65½ 30¼ 90½ 85	61% 24% 32% Jan. 20 23 Mai 62 36 44 Jan. 20 25 Jur 20 78%	10 Cerro de Pasco Copper (sh.) 3 Certain-Teed Products (sh.). Certain-Teed Products 1st pf 20 Certain-Teed Products 2d pf.	74,000 73,100,000	Jan. 1, '21 Apr. 1, '21 Apr. 1, '21	\$1 1% Q	25	25	25	25 - 9% 78¼ ::	1640
100   100	6814 5114 1214 7	164% 59% 86 Apr. 30 61 Jun 70% 47 65½ May 9 55% Ma 17 6 8% Jan. 6 6 Apr	Chesapeake & Ohio	62,793,700	Dec. 31, '20	2 SA	58% *	59%	57%	58% + 1% 7% ::	7,900
72         71/a         141/a         68/a         91/a         May         9         75/a         Mar.         9         Toleago Great Western         45/246,900         Peb. 15, 10         2         7%         8%         7%         6%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         7%         8%         7%         7%         7%         7%         7%         8%         7%	175 <sub>2</sub> 3	15 4 6% Jan. 29 % Apr 7½ May 19 6 Ma 17¼ 3% 6½ Jan. 31 % Apr	29 Chi. & E. II. pf., Eq. Tr. rec 17 C. & E. 1 pf., Eq.t.r1st asst	ts. 2,486,000 pd	*******		134	11%	11/4	7½ - 1¼ 7½ - 1¼	100
113	72 30% 21 52% 34%	1416 696 996 May 9 716 Ma 3396 1516 20% May 9 1536 Ma 4416 21 31 Jan 12 23 Ma	9 Chicago Great Western 14 Chicago Great Western pf 10 Chi., Mil. & St. Paul 10 Chi. Mil. & St. Paul pf	45,246,900 44,137,400 117,441,300 116,274,900	July 15, '19 Sep. 1, '17 Sep. 1, '17	1 21/2 31/4	18½ 26¼ 42½	19 29 44%	18% 28 42%	18% - ¼ 28¼ - % 42% - %	700 6,000 10,200
32% 22% 41% 21½ 34% May 18 22% Mar. 11 C. R. F. & P. Cell. C18. 1. & P	105 85 33 116	91½ 60 71 Jan. 11 60½ Apr. 120 98 110 Jan. 11 99 Apr. 111% 60 70¼ Jan. 11 58¼ Ma	8 Chicago & Northwestern pf  19 Chicago Pneumatic Tool	22,395,100 12,934,600 75,000,000	Jan. 15, '21 Jan. 15, '21	2½ SA 2½ SA 2 Q	65 99% 60	100 60 34%	99% 1 60 32%	60	200 200 30,900
	32% 22% 84 68% 73 35%	\$44, 64 78 May 10 68% Ma 71% 54 67% May 10 56% Ma 72% 58 63 Jan. 6 55 Apr	12 C. R. I. & P. 7% pf., tem. of 12 C. R. I. & P. 6% pf., tem. of S. Chi., St. P., Minn. & O Chi., St. P., Minn. & O. pf.	8. 29,422,100 9. 25,135,800 18,556,700 11,250,300	Feb. 21, '20	3 SA 214 SA	4363	657	4103	59	2,000

New York Stock Exchange Transactions—Continued

						Stock	Exchange	Tran	saction	s—Co	ntin	uea	l				
High	1919. h. Low.	High.	-Yearly 1920. Low.	Price Ranges	s Year to Date.	. 87	OCKS.	Amount Capital Stock Listed	Date	t Dividend. Per	Pe-		L			nsactions-	
29	94 16% 7% 39%	21¼ 41½ 62	7% 16%	12% Feb.	10 9 Mar. 11 19½ Mar.	Chile C	Copper (\$25)	95,000,00 4,349,90	0 Sep. 30.			11% 25	High.	11 23%	Last.	Change	9,300
54 74 69	1% 32 63	62 69 65	31% 60 58%	48 Jan. 66 Mar.	20 35 Mar. 3 3 60 Feb.	3 Cleve.,	C., C. & St. Louis C., C. & St. Louis pf nd & Pittsburgh (\$50)	47,050,30	0 Sep 1. '0 Apr. 20, ':	10 2 21 114	 Q	401/4	401/4	401/4	24 404 624	- %	4,100 100
108 110 43	1021	104 104 40%	40 1/8 80 18	62½ Jan. 86 Jan. 31¼ Apr.	19 41 Apr. 13 79½ Apr. 29 19 Feb. 2	4 Cluett, 4 Cluett.	Peabody & Co. nf	18,000,00	0 Feb. 1, ': 0 Apr. 1, ':	21 1½ 21 1¾	900	42% 83	42% 83	42% 83	62 425, 83	- 2%	100 100
56 120	101%	44¾ 105	22 97%	32% May 100 Apr.	6 26¼ Mar. 1 11 100 Apr. 1	1 Colorad	la (sh.) o Fuel & Iron o Fuel & Iron pf	34.235,50	0 May 25, '2	21 %	Q	281/4	30	26%	26% 29 100	- 11/4 - 1	2,800 1,000
58 51	15 48	36% 54 47	20 46 35	39¼ May 53½ Apr. 46¼ Mar.	6 27¼ Jan.	8 Colorad 3 Colorad	o & Southern o & Southern 1st pf. o & Southern 2d pf	31,000.000	Dec. 31, '1 Dec. 31, '2	12 1 20 2	SA	3762	38%	571/2	38 52	+ .3%	1,600
754 951	394 56%	67 65½	50 - 9%	63 Jan. 12% Jan.	20 56½ Mar. 1 8 5½ Mar. 1	5 Columbi 8 Columbi	a Gas & Electric a Graph. (sh.)	50,000,000	0 May 16, '2 2 Jan. 1, '2	21 1½ 21 †25e	Q	59% 7%	50% 7%	58	5819 614	- 15¢	3,200 17,300
630 75	% 37% 34	92¾ 56 79½	52½ 34 51½	62¼ Feb. 42¼ May 61 Jan.	9 34% Apr. 2 13 27 June	5 Comp7 Consolid	a Graph. pf	10,581,500	0 Apr. 1, '2 3 Apr. 11, '2 Apr. 15, '2	21 1% 21 1 21 1%	QQ	33 38 33	38 38 33%	300	30 38 2814	- 4	700 100 4,600
106		89% 34¼ 93%	70 6% 71%	80 Feb. 12 Jan. 91% May	18 65 Apr. 1	Consol.	Distributors	4,000,000	June 1. '2 Jan. 21. '2	1 1621/4	Q	70%	701/2	27 70 86%	28% 70 7% 87	+ 3%	200
94 373 1039	94 30½	85 46¼ 97%	85 16 51%	84% Apr. 21% Jan.	29 841/4 Apr. 2 7 17% Mar. 1	Consol. Consolid	ated Gas Coal., Md ated Textile (sh.)	40,205,499	Apr. 30, '2 Jan. 15, '2	1 1½ 1 75c	QQQ	1914	87% 19%	1814	18%	- j	1,700
110	100½	102%	97%	98 Jan. 5 Jan.	29 46 May 1 6 90 Apr. 7 1 Feb. 1	4 Continer	ital Can Co ital Can Co. pf ital Candy (sh.)	4.435,000	Apr. 1, '2	1 1%	Q	48	48	461/4	- 46% 90	- 1%	4,300
847 99 1097	46	85 103¼ 107	63% 61 97	65½ Jan. 76½ Mar. 104½ Jan.	26 61 Mar. 13 26 64½ June	Continer	ntal Insur. Co. (\$25). oducts Refining Co oducts Refining Co. pf	10.000.000	Jan 5 '2	1 \$2.50 1 †1%	SA	62½ 69 101¾	62½ 69 101¾	62½ 64½	62%	+ 1½ - 3%	32,300
79	48	43% 64	24% 45½	44% May 49% May	2 25% Mar. 1 11 48% May 20	Cosden Crex Ca	& Co. (sh.) rpet Co	2,098,500	May 2, '2 Dec. 15, '2	1 62½c	Q SA	321/4	33%	291/4	98½ 30¾ 48½	- 31/4 - 21/8	300 12,800
105	52% 91	278½ 100 60%	70 81½ 21½	91 Jan. 754 Feb.		3 Crucible	Steel Co	25,000,000	Mar. 31, '2	1 1%	QQ	20%	69%	18%	66 84 18%	- 3½ - 2¾	76,100 17,100
1073 55 87%	20%	106 59% 85%	931/4 161/2 54	15 Feb. 26 Feb.	15 85 June 14 12% June 18 38% June	Cuba Ca	merican Sugar pf ne Sugar (sh.) ne Sugar pf	7,893,800	Apr. 1, '2	1 1%	QQ :Q	85 18 54	85 18 54	85 12% 38%	85 13 3834	- 2½ - 4% -16%	37,500
		40 36%	25	44 May	26 23 Mar. 2	DAVISO	N CHEMICAL (sh.)	197 300	Nov. 15, '20	81		391/4	391/4	33	33	- 6	1,500
103 116	93% 91%	101 108	15 92 83¼	80 Apr. 103% May	20 78¼ June 1 11 90 Apr. 1	Delawar	s Con. M. (sh.) Co. pf e & Hudson	37,828,500	June 1, '2 Mar. 21, '2	1 1%	QQ	78% 97	80 98	781/4 97	14% 78% 98	- 1% + 1%	200 400
217 154 24	172½ 4 3½ 6%	260½ 9 16%	165	2% Jan.	16 202½ Apr. 8 29 % Mar. 30 29 1 May	Delawar	e, Lack. & West. (\$50 & Rio Grande & Rio Grande pf	9, 000, 000	Apr. 20, '2	1 5	Q	232 % 1¼	232 % 1%	230 56 156	230 56 156	- 2 - 1/4 + 1/4	5,200 7,800
120 105	110 80	108 101	96½ 83	96 May 75 May	13 96 May 13 12 66½ Apr. 28	Detroit I Detroit	dison United Railway	27,656,900	Apr. 15. '2 June 1, '2	1 214	Q	1.	::	4 -	96 75	1 78	******
16%	% 2%	13	91/4	20 Apr. 4½ Jan.	21 10½ Jan 1 13 18 Apr. 6 3 3 Apr. 18	Duluth-S Duluth.	dines (\$10)uperior Traction South Shore & Atlanti	c. 1,500,000 c. 12,000,000	Apr. 20, '2 Apr. 1, '2		Q	18%	18%	18	18½ 20 4%	- 1/2	4,000
11% 63 1013	611/2	12% 67½ 102½	5% 27 84		17 4% Feb. 23 20 25 Mar. 18 2 87% Mar. 7	Duluth, Durham	South Shore & Atl. p Hosiery Class B (\$50 Hosiery pf	<ol> <li>10,000,000</li> <li>3,252,850</li> </ol>	Jan. 3, '2	1 187½c	Q	::		- 11	4% 5% 20½ 87%		******
**		*555	*495	*690 Feb. *10214 Apr.	5 *640 Feb. 14 6 *10214 Apr. 6	EASTMA	N KODAK	. 19,586,200	Apr. 1, '2	1 21/2	Q	1.3-		2.5	690	4.4	****
137 43 49	55 23% 39	130 28 45	115	25% May	6 17 Jan. 25	Electric Elk Hori	Kodak pf Storage Battery Coal (\$50)	. 19,891,800	Apr. 1, '21 Apr. 1, '21 Sep. 11, '19	75c	Q :	*3*3	22	22	102½ 128¼ 22	- 114	200
101	24%	29 91	3214 51/4 40	40% May 10% May 40 Jan.	4 39 Jan. 19 7 7 Apr. 25 6 33% Mar. 11	Elk Hor Emerson	n Coal pf. (\$50) Brantingham Brantingham pf	6,600,000	Mar. 10, '21 Feb. 1, '21		Q	752	71/2	71/2	40 714 33%	- 1/2	100
150 1074 204	80 % 101% % 12%	147 104 21%	47 84 914	69¼ May 95% Mar.		Endicott- Endicott-	Johnson (\$50) Johnson pf	16,390,000	Apr. 1, '2' Apr. 1, '2'	\$1.25	Q	62½ 94½	641/4 941/4	61 94½	63½ 94½	+ %	15,800 100
33 234	181/2	30½ 22%	16%	15¼ May 22¾ May 15% Jan.	9 17 Mar. 11	Erie 1st Erie 2d i	pt	. 47,904,000	Apr. 9, '07	2	• • • • • • • • • • • • • • • • • • • •	14% 21% 14%	14% 21¼ 14½	1394 1974 14	14 20 14%	- 1/4 - 1/5	4,800 2,500 900
94	73	931/2 981/2	*55 42 981/ <sub>2</sub>	41¼ Apr.	27 35 June 3	FAIRBA	Pittsburgh (\$56) NKS CO. (\$25) s Co. pf	. 2,000.000	Mar. 10, '21	87½c	Q	35	35	25	35 65%	- 21/2	100
123	88	95 91% 161%	40 69 5	82½ Apr. 90 Apr.	29 48 Jan. 3 27 76¼ Jan. 3	Famous I	Players-Lasky (sh.) Players-Lasky pf. (sh.	214,677	Apr. 1, '21 May 2, '21	2	Co	70 85	7.3 8.5	69 85	70		17,700 100
173		135	21½ 78	20½ Jan.	6 5% Mar. 8 28 23 Jan. 3 11 79 Jan. 4	Federal R	Mining & Smelting Mining & Smelting pf. ody Corp. (sh.)	. 12,000,000	Jan. 15, '09 Mar. 15, '21 May 2, '21	1	Q	25 86	25 86	14% 86	2416 N6	- ż	300
10% 55 64%	391/4	108½ 48 36½	97 10 121/4	100 Jan. 2		Fisher Be	ody Corp. pfber (\$25) Texas (sh.)	. 4,063,500	May 2, '21 May 2, '21 Oct. 1, '20 Nov. 28, '19	1% 75e \$1	Q	14 15%	14½ 15½	131/4	100 1314 1.74	- % - %	6,200
38%	£ 15	191/2	11/4	5% Jan. 1	13 1½ June 3	GASTON,	W. & W. (sh.)	. 300,060	Aug. 15, '19	50c		1%	1%	15%	11%	- 1/4	3,100
**		771/4 43 791/4	44½ 32½ 71	78% May 117% May	2 43% Apr. 8 5 40% Jan. 3 5 80 Jan. 3	General A	Tank Car Co. (sh.). Asphalt Asphalt pf	. 19,617,400 . 7,541,100	Apr. 1, '21 June 1, '21	11/4	Q	67½ 101	69% 102%	64% 98	49 64% 98	- 21/4 - 21/4	83,600 600
95% 106 101	47 97 90	75% 100 94%	51 84 78%	62½ Jan. 2 100 May 88 May	54 Jan. 3 4 84 Jan. 4 6 80% Apr. 25		ligar Co		May 2, '21 June 1. '21 Apr. 1, '21	. 1½ 1½ 1¾	000	5814	58%	56	56 100 88	- 2%	1,100
176 95	1141/2	172 42 89%	116%	16¼ Jan. 1	8 120½ Jan. 10 1 10 June 3	General I	dectric	. 137,830,200 . 19,785,715	Jan. 15, '21 May 2, '21	†4 25e	Q	133% 11	135¼ 11¼	133 10	134¼ 105 <sub>6</sub>	+ 1/4	3,800 77,800
94%	**	93 851/4	64½ 69 58%	71% Apr. 2 82 Jan. 2 70% Jan. 1	4 73 Jan. 5 3 63 Mar. 11	General N	Motors Corp. pf Motors 7% deb Motors 6% deb	26.890.000	May 2, '21 May 2, '21 May 2, '21	11/2 11/4 11/2	0000	67% 77¼ 66	67% 77% 66	56 75% 66	656 7.53% 666	- 21/2 - 21/4 - 1/4	500 400 100
93% 100%		86% 192%	27 70	91% Feb. 1 44% Jan. 1	1 34¼ Mar. 14	Gilliland	Oil pf(B. F.) (sh.)(B. F.) Co. pf	3,529,700	Feb. 15, '21 Feb. 15, '21	11/4	Q	37	37	24%	80½ 35½	- 21/4	4,900
53% 80	46% 47%	49% 55%	81/2 15	85 Jan. 16% Mar. 2 25 Jan. 2	6 17 Apr. 4	Granby C	onsolidated	15,001,900	Apr. 1, '21 Mar. 1, '20 May 1, '19	1% 50e 1%	Q	79 <sup>8</sup> 4 11 22	80 11 22	77½ 11 22	78 11 22	- 1% - 1% - 1%	2,700 100 100
100% 52% 47½	75% 31% 32%	91% 41% 3814	65% 24% 15	79½ Jan. 2 32½ Mar. 25½ May	9 65½ May 25 4 27½ June 3 3 18¼ Mar. 11	Great Nor. c	rthern pfthern pf tfs. for ore prop. (sh.)	.249,477,800 1,500,000	May 2, '21 Apr. 18, '21	1% \$2 50c	Q	67% 2814	7014 281/2	071/2 271/2	6914 271/2	+ 2 - 1%	5,600 900 200 -
12% 40%	7 30	20½ 17½ 35%	11% 7 18%	16% Jan. 1	8 8% June 4 0 7% Mar. 12	Guantana Gulf. Mol	nanea mo Sugar (sh.) ile & Northern	9,087,300	Nov. 22, '20 Apr. 1, '21	50c	Q	23½ 11 9¼	23%	23½ 9% 9	23¾ 8½ 9	+ 3 1/2 - 3 1/2	1,100 200
891/4 951/4	49½ 92½	84% 92%	25% 90%	481/2 May	1 21 Jan. 8 5 26¼ Apr. 15 4 87% May -	Gulf Stat	es Steeles Steel 1st pf	11,199,400	Apr. 1, '19 Apr. 1, '21	2½ 1¾	Q	23 35	23 35	58 34	23 34 8714	- 1 - 21/4	1,200
**		16	14%	13% Jan. 25 Feb. 1	7 10 May 5	HABIRSH	AW ELEC. (sh.) k Water pf (\$25)	213,431	Jan. 1, '21 June 1, '21	071		41		4.6	10 25		
100½ 71% *85	54% 40 •85	108 78¾ •95	69 50 •95	77½ May 60% Feb. 1	69 Mar. 28 54 Mar. 17	Hartman Haskell &	Corp Barker (sh.)	12,000,000 220,000	June 1, '21 Apr. 1, '21	\$1		54%	56	5454	7214 5514 95	+ %	700
	44,	461/4	12½	25¼ Apr. 2		Hendee M	lec. Ry., L. & P anufacturing alley	10,000,000	May 16, '21 Dec. 31, '20		S.A.	is	18	17%	17¼ 58	- i¼	200
100	. 60	71 116½ 23¼	45 55% 9%	61 May 13 86 May 6 16% May 2	49½ Mar. 2	Homestake Houston (	Mining	25,116,000 25,000,000	May 25, '21 May 1, '21	25c		57 72¼ 12½	57 72½ 12½	57 651 <sub>2</sub> 11	57 65½ 11	+ 1/4 - 6% - 11/4	100 4,900 5,300
104	85%	971/	80%	20% Jan. 7	11¼ Apr. 12 85½ Mar. 12	ILLINOIS	CENTRAL	200,348	Dec. 31, '20 June 1, '21	75e	- 9	1359	15%	13	90	+ 1/4	200
		56¼ 9% 20%	*56 5% 14½	*59½ May 6 7½ Jan. 1 15% Jan. 1	58 Jan. 4 5% May 27 8% Mar. 14	Illinois Ce Indiahoma	ntral Leased Lines Ref. (\$5) fining (\$10)	5,000,000	Jan. 2, '21 Mar. 31, '21 Dec. 15, '20	2 8	Q Q	516 91 <sub>4</sub>	5% 91/4	51%	54 <sub>8</sub>	- %	2,600 300
68%	421/2	97 61%	82 28	80 Feb. 20 37% May 18	80 Feb. 25 25% Mar. 12	Indian Rel	Con. Copper (\$20)	23,639,342	Mar. 15, '21 Oct. 25, '20		Q	35		33%	80 34%	- ¾	3,200
91/4 311/4 37 <b>1/4</b>	31/4 101/4 101/4	61/4 17% 27	3 81/4 91/4	5% Jan. 25 16 Jan. 25 13% Jan. 11	31/4 Jan. 7 10½ Jan. 14 7¼ Feb. 28	Interboro	Consol. (sh.) Con. Corp. pf al Agricultural	45,592,500	Apr. 1, '18			12	12% 9%	111 <sub>9</sub> 83 <sub>6</sub>	111 <sub>2</sub> 91 <sub>9</sub>	- 1/4 + 1/4	2,400 1,300 500
91%	1101/4	1421/4	401/4	57 Jan. 7 25 Apr. 15 100½ Feb. 16	42% Mar. 1 24½ June 3	Internation Internation	al Agricultural pf al Cement (sh.)	13,055,500 265,121	Apr. 15, '21			49% 24%	49% 24%	481/2 241/2	48% 24%	- %	1,350 100
120 67%	111 211/4	115 51%	10%	110 Jan. 20 17¼ Jan. 11	102¼ May 16 12¼ Jan. 3	Internation	al Harvester (new) al Harv. pf. (new) al Mercantile Marine.	60,000,000 39,522,100	Apr. 15, '21 June 1, '21	1%	Q	14%	14%	12%	102% 12%	- 2 - 2%	5,700
1281/2	92%	111% 179 84	28 68	63% Jan. 11 42 May 6 76 Jan. 18	46% Mar. 11 30 Mar. 15 70 May 25	Internation	al Mercantile M. pf.	160,400	Feb. 1, '21		. :	34%	35	47% 32%	48 32½ 70	- 6 - 2½	8,800 1,600
3374	20%	71 26% 88	54% 11% 75	64½ Apr. 25 17 May 2 85 May 4	57½ Jan. 5. 13½ Jan. 3	Internation	al Motor Tr. 1st pf al Motor Tr. 2d pf al Nickel (\$25)	5,331,700 41,834,600	Apr. 1, '21 Apr. 1, '21 Mar. 1, '19 May 2, '21	1% ( 1% ( 50c .	2 1	11 50 151/4	71 60 15½	70 60 14½	70 60 14½	_ 21/2 _ 34	500 300 7,600
82 105¼	30¼ 95	91% . 110	381/8	73% May 17 101 May 13	75 Jan. 3 43½ Jan. 5 99 Jan. 15	Internation	al Paper Co al Paper Co. pf	8,912,600 19,971,800	Apr. 15, '21	1½ (	, 6	49	701/4	643 <sub>n</sub>	829s 66% 101	- 27/4	27,300
80 70	62 58	79% 71	69 61	75 Jan. 20 60 Mar. 23	70½ Apr. 12 60 Mar. 23	Internat. I Internation	aper pf., stamped	$23,726,000 \\ 6,077,100$	Apr. 15, '21 Apr. 1, '21	1½ (	3	72	72	72	72 60	* 1	217
9%	21/4 34	47¼ 13¼ 51¼	19 4 27%	26 Jan. 20 61/2 Mar. 1 40 Jan. 11	13% June 4 5% May 21 29 June 3	Iron Produ	Oil (\$50) ral cts (sh.)	1,418,400	******	** *		17% 20	17%	13%	15 5¼ 29	- 2 - 2	11,800
441/2	441/4	57 7%	50	60½ May 14 4% Jan. 7	60% May 14 3¼ Mar. 14	Island Cred	k Coal (sh.) k Trans. (\$10)	118,798 22,500,000	Apr. 1, '21	\$1.50	5 -	4	*	31/2	6014 3%		10,200
48 91 44	15 38% 24%	21% 45% 30	3 7% 13	11% Mar. 17 29% May 3 25% Jan. 27	4 Jan. 6 8½ Jan. 4 14% Jan. 3	Jewel Tea	EApfTea	3,640,000	Oct. 1, '20 Oct. 15, '20	1% 50c		21.7 <sub>2</sub>	8½ 20	8 20	8 23 20	- ½ - 2	1,500
52 2514	52 13	60¼ 27¼	.57 13%	61¼ Jan. 4 28% May 6	60¼ Jan. 3 18½ Feb. 4	KAN. CITY Kansas Cit	y Southern	6,252,000 30,600,000	Apr. 1, '21	1 6	2 :	27	27%	26%	61¼ 27¼		6,500
57 130 118	40 105 117	118	40 70 103	52 Mar. 30 79 Jan. 10	45½ Jan. 5 68 Mar. 19	Kansas Cit Kayser (Ju	y Southern pf lius) & Co Co. 1st pf	21,000,000	Apr. 15, '21 Apr. 1, '21 May 1, '21	1 Q 2 Q 1% Q	5	i0	504/2	70		+ 1/4	400
164 110%	168 101½	152½ 105	25½ 75	54% May 5 9- Jan. 25	35¼ Mar. 12 78 May 31	Kelly-Sprin Kelly-Sprin	gfield Tire (\$25) gfield Tire 8% pf	6,042,250 5.860,000	May 2, '21 May 16, '21	13 9	4 7	98	415 <sub>8</sub>	77 <sup>1</sup> / <sub>4</sub>	37¼ 78	- 3% - 2	29,600 400
109½ 115 100%	901/4 34 89	95 981/ <sub>8</sub>	73 351/4 80	76 Mar. 29 62 May 9 90 May 11	70 May 31 35 Mar. 11 75 Mar. 11	Kelly-Sprin	grield Tire 6% pr	3,237,160	Apr. 1, '21 May 2, '21	1% 0	7	0	70	70 53	70	- 3 + 1	200 300
43	27% 2%	33¼ 10	14%	22% May 11 6% May 5	16 Mar. 11 6% May 5	Kennecott Keokuk &	Copper (sh.) Des Moines	2,786,986 2,600,000	Dec. 31, '20	50c .	. 2			20	201/s 61/s	- 1/2	7,200
26% 170 109%	38½ 116½ 106	1021/4	20 1 93 1	17% May 2 150 May 3 193% May 3	8¼ Jan. 3 130 Jan. 10 102% Mar. 14	Kresge (S. Kresge (S.	S.) Co	2,000,000	Oct. 1, '20 Jan. 1, '21 Apr. 1, '21	30c 3 8/ 1% Q				: 1	141/4  30  031/4	11	2,900
89¼ 110	00 195	98	95	0i Feb. 11	*101 Feb. 11	Kress (S. E	I.) Co	12,000,000	May 2, '21 Apr. 1. '21	1% Q					95 101	**	
107% 83 14	621/4 33		35	58½ Jan. 11 57½ May 17 14½ Jan. 12	45% June 4 40 Jan. 3 10 Mar. 11	Laclede Ga	NNA STEEL	35,168,500 10,700,600 11,840,000	Mar. 31, '21 Mar. 15, '19	1½ Q 1%	55	3% :	53%	45¼ 53¼	531/4 -	- 2% - 2½	6,800 100 200
25 40	13 21	40%	16 15%	28 Jan. 25 28% Apr. 30	19 Mar. 21 17½ Jan. 14	Lee Rubber	& Western pf	1.840,000	Jan. 15, '08 June 1, '21 Apr. 2, '21	1 50c Q 871/2c Q	23	8 1 614 2	23 25%	23 26	13 23 28½ -	- 21/4	200 100 11,500
60%	401/2	cong (	or M	₹8% Jan. 5	47% Apr. 14	Lonigh Vall	ey (\$50)	W,001,10F	Арг. 2. 21	871/2c Q	52	-%	51146	52	-		1,800

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New York Stock Exchange Transactions—Continued

						ew York	Stock	Exchange	e Tran	saction	ns-0	ont	inue					
	High	1919. Low.	High.	-Yearly 1920. Low	Price Ranges. This Yes. High. Date.	ear to Date.	STO	CKS.	Amount Capital Stock Listed.	Date Paid.	Bt Divide	nd.—— er Pe nt. 'rio				ek's Trai	nsactions-	. Sales.
	250		206% 155%	1275	4 155 May 28	138¼ Jan. 22	Liggett &	Myers. Class B	21,496,400	June 1.	'21 :					154½ 153½	* **	*****
	115	107	110%	125	153% May 24 105% Feb. 7 75% May 5	97% Jan. 3 70 June 2	Liggett &	Myers pf	22,512,900	, Apr. 1,	'21 1	% Q	71	100 71	96%	99% 70	- 2% - 3	400 200
	279	4 2514	36 28	14%		12% June 4	Lima Loce	omotive pf nc. (mi.) (mh.)	2,865,000	May 1, May 1, Mar. 31,	'21 1 '21 56	% Q ke u ke Q	14%	14%	12% 10%	98 13 101/a	- i% - ½	34,200 2,000
	819	6 40%	70 100	25 93½	42 Jan. 31	31 Jan. 3	Loose Wil:	es Biscuit 1st pf	6,810,200	Apr. 1	21 1	% Q	36%	361/2	25	35 96	- 1%	500
	120 245	94 147%	115¼ 183%	100 120%	160 Mar. 11 164% Feb. 28	99 May 2 136 Feb. 3	Loone-Will	es Biscuit 2d pf (P.) Co (P.) Co. pf	2.000.000	May 1.	'21 3	% Q	155 105	153 105	158 105	99 153 105	- 6% - 5	500 100
	115 1224	104% 104%	110% 112%	97	107 Feb. 3 110% June 4	100 Jan. 5 97 Apr. 14	Louisville	& Nashville	72,000,000	PUD. 10.	'21 3	% Q % 8/	100	110%	100	100%	+11%	2,000
	499	63	64% 45	56 56 8	68 Jan. 21 57% Jan. 24	59% Jan. 3 56 Mar. 11	Mackay C	COMPANIES	50,000,000	Apr. 1, Apr. 1,	'21 1	% Q	65% 56	- 56 - 56	56 56	65% 56 15	- 11/4	100 200
	137	130	80% 151%	45 63	17½ Feb. 4 6; June 1 80½ Mar. 10	10 Jan. 4 46½ Jan. 7 45 June 3	Manati Su	(H. R.) Co. (sh.) (H. R.) Co. pf	10.000,000	Apr. 1. June 1.	21 1	16 Q	67 50	67 50%	67 45	67 45%	+ 1 -141/2	100 1,600
	***	**	102	86 57	93 Jan. 24	92 Jan. 20	Manati St	Electric Supply (st	3,500.000		21 \$1	Q	101/	*01/	401/	93 57	***	100
	15 136	37% 1 1% 110	65% % 33%	3814 94 16	25 Apr. 5	40 May 16 19 Mar. 23	Manhattan	Elevated gtd Beach Shirt (\$25)	O, URBI, URBI	Apr. 1, June 1,			401/2	40% 2214	401/2	40% % 22%	- 1½ - 1½	100
	80%	611/6	69	12	19½ Jan. 14 21% May 19	7% Apr. 7 17% June 4	Marlin-Roc Marland O	il (sh.)il	703.631	*******		***	191/2	19%	17%	8 18	**	1,600
	1.	**	***	**	7 May 10 45½ May 10 18½ May 10	3 May 6 38% May 5 15% June 2	Market St.	Ry. Prior pf Ry. prior pf					3% 40% 15%	40% 15%	3% 39% 15%	3% 39% 15%	- 11/2 - 11/2 - 23/4	300 900 200
	31%	23	3014	îi	S% May 11 21 Jan. 20	6% June 3 14% Mar. 11	Market St. Martin-Par	Ry. 2d pf	22,705	June 1, '	21 50e	'n	6%	69%	636	6% 17% 15%	- 1/2	300
	43	25	33	14	20 Jan. 24 15% Apr. 29 53 May 31	15½ Jan. 10 12 May 27 50 May 31	Maxwell C	Alkali (\$50) halmers, w. i halmers pf. w. i					13	13 53	12% 50	121/2	+ 1/4	1,400
	81 83 84%	26% 28 50%	38 3514 6316	2 2 34	7% Jan. 11	2% Jan. 3	Maxwell M Maxwell M	lotors c. of dep	3,505,800	July 2, 'Oet, 1, '		4	4%	454	4	2	- %	100
	69% 461/s	50 19%	63%	314 214	12 Jan. 12 5 Jan. 29	5% May 14 3% Apr. 15	Maxwell M	otors 1st pfotors 1st pf. c. of d lotors 2d pfot d	9,727,800	July 2,			496	4%	4%	8% 4%	+ '%	100
	**	**	30%	21/4	3 Mar. 23 3½ Jan. 13	3 Mar. 23 % Jan. 4	Maxwell M	otors c. of d. sta. a	B	******	**	• • •	36	'i%	76	1%	+**%	700
	131%	60	7% 3 131%	316 % 65	9½ Jan. 13 5 Jan. 29 93¼ Apr. 18	5 Mar. 9 2% June 2 65% Jan. 4	Max. Mot. May Depar	1st pf. c. of d.st.a 2d pf. c. of d. st. a tment Stores	15.000,000	June 1,	21 2	Q	2% 83	3½ 83	2% 80	6 3½ 80	+ 1/2	300 300 700
	110 264	104 102%	107 222 105	93½ 148 90	101% Apr. 7 167% Jan. 15	95 Mar. 18 135% Apr. 4 86 May 16	May Depart	tment Stores pf etroleum etroleum pf	32,668,300	Apr. 1, 1		999	150%	150%	146%	149%	**	900
	118% 32%	21	26	14%	94 Jan. 11 24 Apt. 26 *92 Jan. 22	15% Jan. 3	Miami Cop	per (\$5)	3,735,570	May 16, 'Jan. 29, '	21 50c	Q SA	23	23	21%	22½ *92	1.	2,700
	71%	4014 32	52% 71%	29% 10%	33½ Jan. 4 15% Apr. 25	25% Apr. 8 11 June 3	Midvale Sta	el & Ord. (\$50) tes Oil (\$10)	100,000,000	Feb. 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	21 50c	9	28 13½ 13¾	28 131/2 131/4	26 11 12%	26¼ 12¼ 12½	- 1%	7,600 46,500 700
	24% 98% 100%	9% 70 90	21 90% 95	81/ <sub>2</sub> 63 801/ <sub>4</sub>	14% May 9 73% May 9 13 Jan. 4	9 Mar. 11 66 Mar. 11 85 May 3	Minn., St. Minn., St.	P. & S. S. M P. & S. S. M. pf P. & S. S. M. l. l.	35,206,800 12,603,400		21 359	SA SA	1107/8		1.073	73 85	- 78	*****
	16%	50¼ 4%	11	50 214	59¼ Feb. 2 3 Jan. 21	56 Jan. 3 2 Mar. 12	Missouri, K	ansas & Texas	. 63,300,300	Apr. 1, '2			2%	2% 4%	2%	21/6 41/6	- %	3,000
	25% 38% 58%	8% 22% 37%	18 31% 55%	3% 11% 33%	5% Jan. 10 2.14 May 18 43% May 9	4 Feb. 25 16 Mar. 12 33% Mar. 14	Missouri Pa	ansas & Texas pf acific	. 78,234,400	Nov. 10, *1		• •	21% 41%	22½ 42½	21 ½ 41¾	21%	= ½ + ½	400 5,400 6,700
	84	54	*81 .	*81 47%	56¼ Jan. 11	52 Apr. 15	Montana Po	rmingham pf	. 43,633,300	Jan. 1, 1	11 %	SA. Q			•••	521/4	#.X	*****
	72	71%	100% 40 72	93 12% 60%	*96 Mar. 26 25 May 2 *65 Apr. 11	*96 Mar. 26 14% Feb. 3 *65 Apr. 11	Montgomery	ower pf	. 850,060	Apr. 1, 2			20	20	181/2	96 18½ *65	- i%	2.300
	53 99%	40 90	51 85	19% 85	28% Jan. 11	21 Jan. 3	Mullins Bod	ly (sh.)ly 8% pf	. 98,159	May 1, '2 May 1, '2	31 81	Ö	et e			20% 85	- ::	*****
,	1191/2	111	1111/2	100 251/4	100 May 11 30 Jan. 4	100 May 11 20 June 1	N. Acme C	AT. & ST. LOUIS	. 25,000,000	Feb. 1, 12 Dec. 1, 12			20%	20%	20	100 20	- %	1,300
	139 121 92	107 112 70	125 116 80	96 1081/ <sub>2</sub> 251/ <sub>4</sub>	120% Apr. 25 120 Jan. 26 36% Jan. 18	102 Jan. 4 106 Jan. 3 25½ Jan. 5	National Bi	scuit Coscuit Co. pfoak & Suit	. 24,804,5tm	Apr. 15, '2 May 31, '2 July 15, '2	11 15	90	113 109% 31%	113 109% 31%	112 100 31	112 109 31	- 1 - 1 - 1%	300 300 200
	108% 24%	1021/2	1021/2	59% 2	79¼ May 16 5% Feb. 11	56% Jan. 4 1 Apr. 13	National Cl	oak & Suit pf onduit & Cable (sh.	. 4,180,000	June 1, '2 Apr. 15, '2	1 1%	Q	1%	1%	1%	791/4 11/4	- 1/4	800
	88% 104	45% 93	891/ <sub>4</sub> 1021/ <sub>4</sub>	45 88	65 Feb. 14 95 Mar. 9	49 June 1 89% May 23 69% Jan. 3	National Er	nam. & Stamping Conam. & St. Co. pf	. 10,000,000	Mar. 19, '2 May 31, '2	11 156	999	76	53 76	49 76	52 89% 76	+ 1% - i	5.300
	94½ 112 19	64 102 121/2	931/4 110 16	631/2 100 51/4	N1 May 7 108 May 4 10 Feb. 5	100% Jan. 28 7 Jan. 15	National Le	ad Co. pf	. 24,367,600	Mar. 31. '2 Mar. 15, '2 Feb. 10, '1	1 1%	q	**	11		102	**	
	21%	13%	8% 17½	31/2 8	6% Feb. 7 13% May 11	4% Jan. 5 9 Mar. 31	Nevada Con	of Mexico 2d pf Copper (\$5)	. 9.997.285	Sep. 30, '2 June 1, '2	90 25c 1 1%	- ::	11%	11%	4% 11 61	11%	+ ½ - ½	3,900 1,500
	50 145% 83%	91% 66%	65% 117 84%	31 66 64%	77% Feb. 17 20 Feb. 19 74% Jan. 12	60 Jan. 3 65 May 31 66 Mar. 11	New York	s, Tex. & Mexico Air Brake Hudson River & St. Louis	. 10.000.000	Mar. 25, '2 May 2, '2	3 2%	99	61 65 69%	63 65% 69%	68%	61% 65 69%	- 1% - % + %	1,100 4,300
	33% 70 a	23% 58	7314	50	% May 10 May 4	42 Mar. 12 *60 May 4 56 May 4	N. Y., Chi.	& St. Louis 1st pf. & St. Louis 2d pf.	5,000,000	Mar. 1, '1 July 12, '2 Aug. 6, '2		**	51	51.	51	51 *66 60	+ 11/2	200
	53½ 76% 75	19% 44%	70 481/2 61	41% 16% 35%	30 May 19 57% May 19	20% Feb. 10 44 Jan. 28	New York I	Dock pf	. 7,000,000	Feb. 16, '2 Jan. 15, '2	0 2%	A SA	321/4	33½	30%	31	- 11/2	1,400
	9214 45%	921 <u>4</u> 2514	*84	*84 151/6	23% Jan. 12	14% Mar. 17	N. Y., Lack N. Y., N. H.	& Western	. 10,000,000	Apr. 1, '2 Sep. 30, '1	1 1% 3 1%	Q	19%	19%	18%	*84 19% 1834	- 1/2 - 1/4	6,200
	24%	1614	27%	29%	20% May 6 33 Feb. 21 55 June 3	16 Mar 11 24 Mar. 14 35 June 3	N. Y. Shipbu	rio & Western uilding (sh.) Rallways	. 200,000	Apr. 12, '2 June 1, '2	1 81	Q	26½ 35	261/2 35	26½ 35	261/2	- 1½ + 5½	100 200
	20	9	104¼ 29	1021/4	1314 May 10	9 Apr. 11	Norfolk Sou	ls Power pf	. 16,000,000	Apr. 15, '2 Jan. 1, '1 Mar. 18, '2	4 36	Q	11	13	10 95%	104¼ 10 *1%	- i	1,100
	10216 76 97	96 66% 47	105½ 72 61	84% 64 48	104% Feb. 19 67% Jan. 3 61% May 18	92% Apr. 14 64 June 3 54% Feb. 21	Norfolk & North Amer	Vestern Western pf	. 23,000.000 . 29,779,700	May 19, '2 Apr. 1, '2	1 1%	999	95% 64 59	64 59	59	64 59	+ % - 1%	2,000 100 200
	19%	77 46	96% 77%	66% 26 9	8814 Feb. 2 39 Mar. 29 12% Jan. 7	68% Apr. 14 29 June 3 814 Mar. 8	Nova Scotia	Steel & Coal	. 15,000,000	May 2, '2 Apr. 15, '2 Jan. 3, '2	1 1% 0 1% 1 1	Q	701/4 30 91/4	72% 30 9%	70% 29 9%	72 29 94	+ %	18,000 400 300
		**	20%	9	11 Mar. 26	8% Mar. 24	OFFIO BODY	/ & B. (sh.)	107.903	Oct. 1, '2	0 621/2		* 6	4.4		914	11	*****
	58 11%	43 514	581/4 99/4 57/6	316 2%	48 Jan. 19 6 May 9 4 Jan. 7	47 Jan. 17 4 Apr. 7 1% May 31	Oklahoma P	Supply (\$25)ver Mining	15,000,000	Apr. 15, '2 Jan. 4, '1 Apr. 1, '2	9 50c 1 2	9 : 9	23%	2%	1%	48 5 2	-'i	38,800
	149	128 96	28% 157 90	107	148 May 4 8F Mar. 24	24½ Apr. 7 115 Jan. 5 80 May 21	Orpheum Ci Otis Elevato	reuitoror pf	9,485,100	Apr. 1, '2' Apr. 15, '2' Apr. 15, '2'	1 2	QQ	140	25¼ 142	24% 140	24% 142 80	+ 2 2	2,100 400
	391/4	3452	41% 82	80 12 70	16 Jan. 7 85 Jan. 15	12% Apr. 28 66 May 26	Otis Steel p	(sh.)	411,668	Apr. 1. '21	1 136	ö	121/2	12%	121/2	12% 66	+ 16	800
	74 104	46 100	100	42% 95	54% Jan. 11 97 May 25	29 June 1 97 May 25	Owene Jottle	e (\$25) e pf	9,475,200	June 1, '21 Apr. 1, '21	196 1 1%	Q	461/4	4614	29	x31¼ 97	+ %	800
	67 80	40 70%	29 .78	25 10%	24 Jan. 5 19% Jan. 8	24 Jan. 5 11% Mar. 14 46% Jan. 10	PACIFIC CO Pacific Deve	lopment (\$50)	7,000,000 12,571,200	Nov. 1, '26 Aug. 16, '26	81	·	14%	1-456 53	13¼ 50	24 131/ <sub>2</sub> 50	- i%	500 1,600
	75%	5814 2914	61¼ 41% 38%	41% 35 12%	56 May 19 41½ Jan. 4 17¼ Jan. 25	27% Mar. 12 13% Mar. 14	Pacific Oil Pacific Mail	& Electric	1,490,970	Apr. 15, '21 Dec. 15, '20		SA	36% 14%	361/4	32½ 14½	33 14%	- 3% - 3% - 16	40,500
	146%	22 67	46% 116%	37 69¼	50% Apr. 27	38% Jan. 18 63% June 4 57 May 21	Pan-America	n P. & Tr. (\$50) (\$50)	48, 292, 450	Apr. 11, '21 Apr. 11, '21	\$1.50 \$1.50	Q Q	65% 59%	50 66%	63%	50 64% 57¼	+ 5	34,900
	47%	92%	111% 47% 94	64 <sup>1</sup> / <sub>4</sub> 12 83	71% Jan. 12 15% Apr. 25 90% June 1	12 May 21 85% Feb. 11	Parish & Bir Penney (J. (	ngham (sh.) C.) pf	150,000 2 776,800	Oct. 20, '26 Mar. 31, '21	1 1%	Q	90%	90%	90%	12 90%	- 2% + %	100
	48% 58	39% 27%	3614	37% 6%	41% Jan. 12 17 Jan. 17	32% Apr. 11 8% Mar. 11 33% Jan. 3	Penn Seaboa	rd Steel (ah.)	173,311	May 31, '21		Q	35 9½	351/4	34% 9%	34% 9%	- %	5,400 2,200
	57 20 33%	32 434 1236	45 18% 32	27 9 14	37% May 17 12 Jan. 3 27% May 18	9 Mar. 11 15% Mar. 11	Pere Marque	Chicago	10,000,000 45,046.000	Aug. 25, '1'			50% 22	23%	50¼ 21%	51¼ 11 22%	+ %	2,200
	70 52% 61%	56 39 30	68 57% 44	50 37 34%	57 Jan. 20 45 Jan. 6 34% Feb. 4	50 Apr. 29 34 Mar. 12 34% Feb. 4	Pere Marque Pettibone-Mu	tte prior pf tte pf lliken	11,200,000	May 2, '21		Q	41	54 42	40%	54 40½ 34%	= 1/2%	200 600
	100	, 100 30	42%	3016	*100 Jan. 31	*100 Jan. 31 314 Apr. 14	Pettibone-Mu	Co. (\$50)	1,000,000	Apr. 1. '21 Jan. 31, '21		Q	321/4	32%	31%	*100 32	- 16	2,600
	**	**	441/4	26%	31 Jan. 8 35 May 16	21% June 1 37% Apr. 26 67 Mar. 24	Phillips Petr Phillips-Jone Phillips-Jone	roleum (sh.)s (sh.)	85,000 2,500,000		- **	6.6	24	24	21%	22 55 76	-3	3,100
	99 111	38%	93 82% 106%	64% 15 59	76 Jan. 31 -1214 May 2 80 Mar. 28	19% Jan. 3 46 June 4	Pierce Arrow Pierce-Arrow	Motor (sh.) Motor pf	250,000 10,000,000	May 1, '21 May 1, '18 Apr. 1, '21	\$1.25 2	Q	22¼ 57¼	23% 57%	21% 46	22	-11½	32,400 9,100
-	28% 105%	16 93	2314 98	72	11% Jan. 8 28 Jan. 7	8 June 3 54 June 3 56% Mar. 11	Pierce Oil pl	(25)	15,000,000	Apr. 1, '21 Apr. 25, '21	. 2	9	91/4 691/2 601/2	91/6 691/6	8 54 60%	8% 65 60%	- 4%	7,000 1,800 400
	74% 98 72	45 851/2 44	7234 9134 8034	51% 83 50	64% May 3 88½ Jan. 19	82% Jan. 8	Pitts, Coal o	of Pa of Pa. pf & St. Louis ayne & Chicago pf.	34,893,800	Apr. 25, '21 Jan. 26, '21	11/2	Q Q A B A	00%	61%	00-75	87 791/2	+ %	
	90%	°124 90%	125¼ 94%	113%	85% May 11	79 Mar. 31	Pittsburgh 8	teel pf	10,500 000	Apr. 5, 21 June 1, 21	11%	Q	80	80	80		_'i	100
	44% 84% 31%	24 75 12%	39% 84% 27%	211/4 667/4 -12	12 Jan. 10 76 May 5 16% May 6	70 Mar. 11 12% Mar. 15	Pitts. & Wes Pond. Cr. Co	nt Virginia pf al tr. cfs. (\$10)	9,100,000 2,129,200	May 31, '21 Apr. 1, '21	37%c	900	30%	30%	20	75%	- 1%	10,600
	109 106 5151	59 100 60	113% 104%	721/2 901/4 52	96 Jan. 24 104 Jan. 24 104 May 19	80 May 25 88 Apr. 15 54 Jan. 15	Public Service	l Car Co l Car Co. pf e Corp., N. J	12,500,000 35,356,000	Mar. 9, '21 June 1, '21 Mar. 31, '21	1%	900	R214	821/4	81	81 89 6914	-1	NOU
	98%	110 51	124 120	951/6	110% Jan. 20 57% Jan. 11	98 Apr. 18 25 June 4	Pullman Co Punta Alegre	Sugar (\$50)	120,000,000	May 16, '21 Apr. 15, '21	\$1.25	900	3314	101¼ 33¼	100 . 25	100 25	- % - 8½ - 2½	2,200 13,200
-	61%	6812	42% 106¼	73	10% May 5	30 June 4 82 Jan 5	RAIL STEE	L SPRING CO	13,500,000	June 1, '21 Mar. 31, '21	2	-5	32 83%	32	83%	83%	- 2½ - 1½	13,400 350
	112	104	107 29 54	96½ 20 49	106 Jan. 12 25% Jan. 12 156 Jan. 19	98 Apr. 21 21 Apr. 5 *54% May 4	Rail. Steel S Rand Mines R. R. Sec., L.	Spring Co. pf (sh.)	13,500,000 48,000 8,000,000	Mar. 21, '21 Feb. 25, '21 Dec. 31, '20	1% \$2.06	Q SA		100%	1001/2	100% 21% *54%	+ 1%	200
-	2714 93%	19 73%	103	10 64%	15 May 11 89% Jan. 15	11 Mar. 12 65 Mar. 15	Ray Con. Co Reading (\$50	pper (\$10)	15,771,790 70,000,000	Dec. 31, '20 May 12, '21	25e \$1	Q	14 71%	14% 73	13% 70%	13% 71%	- % + %	4,500 17,100
	381/4 391/4 051/4	33 33% 68	61 65½ 94	32% 33¼ 24¼	56 Peb. 5 57% Jan. 15 38% May 11	37¼ Mar. 12 40 Mar. 11 18 June 3	Reading 1st Reading 2d p	pf. (\$50) of. (\$50), ypewriter	28,000,000 42,000.000	Mar. 10, '21 Apr. 14, '21	50e 50e	8	42 44 25	42 44 25%	41% 44 18	41% 44	- % + 1.	300 100 5,800
1	05½ 03 01	961/ <sub>2</sub> 951/ <sub>2</sub>	100¼ 98½	85 85	No Jan. 17 75 May 6	74 May 7 75 May 6	Remington T	ypewriter lat pf ypewriter 2d pf	2,555,700 4.361,700	Apr. 1, '21 Apr. 1, '21	1%	Q	20	20%	18	74 75		3.000
	15 53% 15	*112 46 714	105 93½ 124%	106 30 55%	105 Jan. 3 59½ Jan. 12 73¼ Jan. 18	105 Jan. 3 -28 Mar. 17 54% June 1	Replogle Ste Republic Iron	Saratogael (sh.)	250,000 30,000,000	Jan. 3, '21 Feb. 1, '21	136	SA	25 56%	25% 56%	23%	105 251/4 55	1%	4,600 25,500
1	06½ 4%	100	106%	84 1614	96% Mar. 2 24% Jan. 25	80 May 25 14 June 3	Republic Iron	or Truck (sh.)	25,000,000	Feb. 1, '21 Apr. 1, '21 May 15, '20	1%	9	~ 88% 14%	90% 14%	80% 14	10%	+ %	100
		156										-13						

### New York Stock Exchange Transactions—Continued

			-Yearly	Price Ranges.—	ew York	Stock Exchange	e Tran	sactions					ast Wee	k's Tran	sactions-	
High.	19. Low.	High.	D20. Low.	High. Date.	ear to Date. Low. Date.		Capital Stock Listed.	Date Paid.	Per Cent.	Pe- rlod.	First.	High.		Last.	Change.	Sale
121 18	84 17	23 84 123% 25½	6334 4915 241/2	179% May	1 40% Mar. 10 5 56% Feb. 7	Robt. Reis & Co. 1st pf Royal Dutch N. Y. (sh.)	2,250,000	Jan. 1, '21 Feb. 15, '21	\$1.65	::	5884	(61)	ás	48 5914 251 <sub>2</sub>	-1-4	111,66
17 27% 37	12½ 10¾ 20	17% 33% 48¼	10 15¼ 23½	13 Jan. 1 25% May 25% May 1	9 .19% Mar. 11 0 28 Apr. 21	St. Louis-San Francisco of.	7,500.000	Mar. 21, '21	25c	Q	25% 34	25%, 33	2414 3314	12 24% 33%	+ 14	90,00
37 25 37%	10% 23	40 49% 25%	20% 21/2	10½ May 41 Jan. 1: 5½ Feb. 1	35 Mar. 11 6 2% Apr. 27	St. Louis Southwestern pf St. Cecilia Sugar (sh.)	19,893,700	Nov. 1, '20	25e	**	17% 2% 15%	2814 3714 3	28 37 25g	28% 37% 2%	+ 1/4 - 1/4 - 3/4	1.56
9414 29 12 234	5316 616 687 12	83% 21% 11% 20%	9 21/6 55/8 814	23% Jan. 1 6% Apr. 3 7% May 1.2 May 1	2% Jan. 3 51 Apr. 16	Savage Arms Saxon Motor (sh.) Seaboard Air Line Seaboard Air Line pf	187,000	Sep. 15, '20 Apr. 19, '17 Aug. 15, '14	1%		4% 6% 11%	15% 4% 6% 113%	15% - 3% - 6 10%	15% 37% 6 10%	- 11/2 - 5/4 - 1/4	2,50
120	1681 <sub>2</sub> 11546	243 1194 234	851/4 981/4 141/4	98% Jan. 104 June : 20% Jan. I	65% Mar. 28 6 96 Mar. 28 7 12% Mar. 11	Sears, Roebuck & Co Sears, Roebuck & Co. pf	105,000,000	Feb. 15, '21 Apr. 1, '21	134	Q	71) 1614 14194	7.) 101 16%	104 1644	76% 104 16%	- 21/4 + 4 - 1	131, 10
19% 50% 61% S0	10 74 41% 46%	13 9014 48% 824	33% 20 -43	7¼ May 1 49 May 18% May 16 Jan. 1	8 4% Jan. 3 9 38½ Feb. 3 6 19% Mar. 11	Shell Trans. & Trading (sh.) Sinclair Cons. Oil (sh.)	352,385	Jan. 20, '20 Jan. 27, '21 Apr. 15, '21 Feb 10, '21	25c 72.2c 1½ 1½	 QQ	61/4 413/4 25 381/4	6% 43 25 38%	034 41% 22% 38	(6)/4 429% 221/2 38	- 1/4 + 1% - 2 - 1/4	58,68 58,68
97% 257	\$5 132 107	91% 310 116	75 70 103	7:16 Feb. 2 10: Jan. 3 *10:1 Apr. 2	8 73 May 9 1 45 June 1	Sloss-Sheffield Steel & Iron South Porto Rico Sugar	pf. 6,000,000 5,625,000	Apr. 1, '21 Apr. 1, '21 Apr. 1, '21	13/4 11/4 2	9000	78 48	73 50	73 45	50 103	- 5	10
115 33 721/2	2014 5274	1134/s 1374/s 334/s 664/s	861/4 1371/2 18 50	101 Jan. 1 24% Jan. 1	70 Mar. 11	Southern Pacific	302,087,400 1,047,200 94,599,300	Apr. 1, '21 Dec. 30, '20	21/2	Q SA	75% 21	75% 21% 49	74% 20%	×75% 137% 21 47%	+ 16 + 16	19,00 6,60
*50 (m) 91%	*50 124 85%	*51½ 160 85	*51½ 100 77½	111 Apr. 178 Jan. 11	5 954 May 24	Southern Railway pf	5,760,200	Apr. 1, 21 May 31, 21 May 31, 21	2 2 2 116	SA Q Q	47%	40	47%	*51½ 100 *80	-1	3,00
::	22	157½ 113% 91½	144 100% 77	167½ Jan. 13 110 Jan. 20 82 Feb. 3	135 Mar. 16 105% Jan. 3 76% June 3	Standard Oil, N. J. (\$25) Standard Oil, N. J. pf Steel & Tube pf	198,338,300	Mar. 15, '21 Mar. 15, '21 Apr. 1, '21	\$1.25 1% 1%	900	146 106% 78	$\frac{146}{106\%}$ $\frac{78}{78}$	140 106¼ 76½	140 100% 76%	- 4 - 2	1,20 2,70 80
10016	363;	97½ 51½ 11S½ 126%	2016 2216 37%	111% May 1 37 Jan. 24 46 Apr. 30 1074 Apr. 25	1 2714 Mar. 11	Stewart War, Sp. (sh.) Stromberg Carb, (sh.)	433,322 74,926	May 15, '21 Jan. 3, '21	1½ 50e 50e	Q Q ;;	25% 25% 37 69%	25% 38	107% 24 36%	107% 24 37	+ ½ - 2% + 1	2,36 1.10
104%	92	1011 <u>-</u> 14 203 <sub>0</sub>	76 814 1114	10% Jan.	83 Jan. 5 61 <sub>2</sub> May 25 5e <sub>8</sub> June 4	Studebaker Co. pf Submarine Boat (sh.) Superior Oil (sh.)	765,920	June 1, '21 Feb. 7, '21 Dec. 20, '20	1% 50e 50e	SA	11216 714 614	74% 92% 7% 6%	08% 02% 0% 5%	72 925 670 554	+ 1% + 19 - 14 - %	178,76 26 3,26 1,96
105	52 9514	102	41 96 19%	48 Jan. 13 974 Ann. 13	96 Feb. 11	Superior Steel 1st pf	2,379,300	May 2, '21 May 16, '21	1½ 2	Q	319% 917	39% 97	398 <sub>4</sub>	310%	+ %	20
17%	1944	28 13%	38 614	10% Apr. 20	T Mar 12	Class A (sh.) Do Class B (sh.) Tenn. C. & C. efs	137,000 55,550 793,685	Oct. 5, '20 Oct. 5, '20 May 13, '18	\$1 \$1 \$1	::	9	9	NSA.	15 38 8%	- 4	2,51
701/2	271/2	53% 47 53%	14 22	25 Apr. 25 275 Apr. 25 275 May 16 36% Jan. 21	1% May 25	Texas & Pacific	130,382,000 38,760,000 6,000,000	Mar. 31, '21	25c	Q	37% 24 25	24% 25	356. 23% 23%	350g 13g 239g 23%	- 17%	43,36 16,56 8,80
25% 275	180 11 207	22% 229	210 9½ 180	*250 Apr. 29 20% Mar. 21 175 May 3	210 Jan. 20 13 Jan. 13 156 May 25	Texas Pac. Land Tr Third Avenue Tide Water Oil Tide W. Oil sub. rects. 50% p	16,590,000	Oct. 1, 16 Mar. 31, 21	'i	 Q	245	250	245	250 17 160	+ 5	
115 120	725a 971 <sub>2</sub>	95½ 106	46 80	*164 May 13 *176 Apr. 25 584 May 24 91 Jan. 13	*157% Apr. 19 *170 Apr. 25 45 Mar 22	Tide W. Oil sub. rects. 50% p Tide W. Oil sub. rects. full p Tobacco Products Tobacco Products pf.	17,596,990	May 16, 21 Apr. 1, 21	111/9	::00	56% 80	57 80	5314 82	164 *170 55% 82	i i	6,16
13½ 25¼ 62% 7.1%	5 10 34%	19% 24% 38% 66%	11 5%	26 Jan. 11 26 Jan. 6	8 Apr. 6 16 Apr. 5	T., St. L. & W. cfs. of d, T., St. L. & W. pf. cfs. of d Transcont. Oil (sh.)	9,466,800 2,000,000	*******	**	7::::9	90	111	NI	11%	- 1	14.40
(3)	37¼ 20¼ 101½	43 80	34% 27% 77%	55% Apr. 7	** *******	Twin City Rap. Transit Twin City Rap. Transit pf	. 22,000,000 . 8,000,000	Apr. 15, 21 Jan. 3, 21 Apr. 1, 21	\$1 3 15,		317%	374		117% 431 77%	- 1/1	20
12 110 c 45 c	115 112 75 34%	200 110 127 38	121 100 61% 19%	16-16 Feb. 25 10414 Jan. 18 75 Jan. 13 2-15 May 19	10414 Jan. 18 68 Jan. 3	UNDERWOOD TYPEWR Underwood Typewriter pf Union Bag & Paper. Union Oil (sh.)	14.897,000	Apr. 1, '21 Apr. 1, '21 Mar. 14, '21	134 2	000				143% 104% 70% 20%	760	10.00
1381 - 74%	• 63	1291/2 691/4	61%	68 Mar. 9 107 Mar. 24	63 Apr. 29 98% May 19	I nion Pacific Union Pacific pf. Union Tank Car Union Tank Car pf.	99.543.500	Apr. 1, 21 Apr. 1, 21 June 1, 21	134	SA Q	120% 64% 101	121 (6) 101	1170 1410 140	x118 64% (0)	+ 16	6,20 40 10
58% 255 (22	37% 107¼ 106	53 170 11116	271/8 126 981/4	100 Mar. 24 34 Jan. 24 150 Feb. 10 106 Jan. 19	26 June 4 148 Jan. 11	United Civar Stores	7.396.900	June 1, '21 Jan. 20, '21 June 2, '21 Mar. 15, '21	1% 1 2 134	Q M	28	28	26	100 26 *140 106	- ii	660
(22 1751 <sub>6</sub> 551 <sub>2</sub> 62	90½ 50 58	148 53 5714	91 41% 48	106 Jan. 19 17 Feb. 16 50 Jan. 11	85 Mar. 51 42% June 3	United Cigar Stores pf United Drug Luited Drug 1st pf. (\$50)	29,061,100 16,321,350 13,918,300	Apr. 1, '21 May 2, '21 Apr. 1, '21	871/ac 11/2	0000	114 43	43	57% 42%	80% 12% 45	= 4a <sub>1</sub> = 26	8,46
96 215 15% 34%	157 714 - 15	224% 15% 32%	861/2 176 71/4	207 Jan. 7 1214 Mar. 3 26 Mar. 3	974 Mar. 15 9% Jan. 18	United Dyewood pf. United Fruit Co. United Rys. Inv. Co. United Rys. Inv. Co. pf.	4,500,000 50,316,500 20,400,000	Apr. 1, '21 Apr. 15, '21 Jan. 10, '07	1%	Q 	10	1(g)0 <sub>2</sub> 1(t) 23	1000 100 21%	8615 107 10 21%	- 3 - 3 - 15	11,00 70 70
19¼ 38¾ 74¾	80¼ 14 42½	961/4 251/4 551/4	45¼ 1014 38	624 May 23 10 May 6 50 Mar. 23	48 Apr. 1 11½ Jan. 3 39¼ Jan. 3	United Retail Stores (sh.1 U. S. C. I. Pipe & Pdy. Co U. S. C. I. Pipe & Fdy. nf	. 595,335 . 12,000,000 12,000,000	Dec. 15, '20 Dec. 1, '07 Dec. 13, '20	115 7 114	Q	60%	60%	17%	58% 15% 10	- 1%	17,16
32% 91% 67	16% 66 97% 96%	37% 78% 116% 103%	5% 15 58% 90	7 Jan. 13 27% Jan. 19 74% May 3 60 May 4	5½ Mar. 14 17% Apr. 21 64¼ Mar. 31 92½ Jan. 3	U. S. Express U. S. Food Products U. S. Indus. Alcohol U. S. Indus. Alcohol pf	10,000,000 30,944,800 23,998,300	Nov. 29, '16 Oct. 18, '20 Mar. 15, '21	\$8 112 2 134	Sp Q Q	200 <sub>4</sub> 100 <sub>4</sub>	$\begin{array}{c} 20 t_1 \\ 66 t_2 \end{array}$	180-	19% 19% 197	$=\tilde{j}_{i_{\bar{a}}}$	8,00 21,00
50%. 19% 19%	17% 73 109	69% 143% 115%	36 54% 95%	79% May 18 79% Apr. 30 1037s Jan. 4	41% Mar. 11	U. S. Realty & Imp. U. S. Rubber Co. U. S. Rubber Co. 1st pf.	16,162,800	Apr. 15, '21 Feb. 1, '15 Apr. 30, '21 Apr. 30, '21	1 2 2	Q	52 ½ 108 101 %	52% 88% 101%	51% 63% 100%	51% · 64 100%	- 11 <sub>8</sub> - 41 <sub>4</sub>	3,40 59,00 20
1814 84 1514 1716	43¼ 45 88¼ 111¼	76 47% 109 115%	291/2 391/4 761/4 1041/4	25% Jan. 17 11% Jan. 3 8% May 6	26 Apr. 1 40% Apr. 28 77% Mar. 14	U. S. Sm., R. & M. (\$50). U. S. Sm., R. & M. pf. (\$50). U. S. Steel Corp. U. S. Steel Corp. pf.	24.317.550	Jan. 15, '21 Apr. 15, '21 Mar. 30, '21	50e 87%c 1% 1%	00000	81 1080 <sub>3</sub>	81% 108%	78%	32% 41% x80%	- 1% - 1	102,70
21%	651/4 84/4	80%	44%	59½ Jan. 19 12% Mar. 17	107 Jan. 3 45% Mar. 31 8½ Feb. 25	Utah Securities Corp.	15,707,500	May 28, '21 Mar, 3, '21	81	Q Q	1035	10%	10785 51% 1001	107% 52% 10%	= #6.	1,90 11,80 50
62 92½ 15%	54½ 51 110	97 801/4 1121/2	244; 88%	41 Jan. 11 78% Mar. 10 42% Jan. 11 162% Jan. 18	26 Mar. 17 72 Mar. 24 25% May 2 74 June 3	VANADIUM COR. (sh.). Van Raalte 1st pf VaCar. Chemical VaCar. Chemical pf	27,984,400	Jan. 15, '21 June 1, '21 Feb. 1, '21 Apr. 15, '21	\$1 154 1 2	Q O	31 20% 80	30%	200g 20 74	30 78 294 75	- 1 - 31	6,70 4,00
2914	54 12	120 21 29	76 5% 15	65 Jan. 25 64 May 11 15 Jan. 6	5% Mar. 11 12 May 13	Va. Iron, C. & Coke V. Vivaudou (sh.)	9,072,000 300,000	Jan. 24, '21 Jan. 3, '21	3 25c	SA	88	83	83 790	75 83 79 <sub>8</sub> 12	= 1,	1,30
05 13% 38	71/4 201/4	89 13 34%	79 7 17 1216	9 May 9 24'2 May 10 55'2 May 6	7 Mar. 11 18 Mar. 11	WABASH Wabash pf., A	. 61,100,400 . 63,736,000	Oct. 20, '20 Apr. 30, '18	1% i	::	85/4 221.	814 227s	7% 21%	70 816 22	= 1/4 = 1/4	1,90 8,30
251 <u>4</u> 70	2114	27% 76 11 15%	44P% 7% 8%	72 Jan. 20 13 Jan. 11 113 May 9	12% Mar. 12 49% Jan. 4 8% Jan. 6 9% Mar. 12	Wahash pf., B Wells Fargo Express Weber & Hellbroner (sh.) Western Maryland	. 23.967,300 . 173,477 . 48,010,000	July 20, '18	11/2		62 11¼ 10½	62 12¼ 103 <sub>8</sub>	62 111 <sub>4</sub> 101 <sub>6</sub>	14% 62 12% 10%	- its	10 40 2,70
30½ 26 61½	16 17 52%	271/4 40 78	26½ 54½	21 May 6 30% May 9 70% Jan. 10	15 Mar. 11 23% Mar. 12 65 Apr. 14	Western Maryland 2d pf Western Pacific Ry Western Pacific Ry. pf	. 9,843,500 . 47,430,200 . 27,474,800	Apr. 1. 21	116	·· Q	29%	20 205	19 274	20 27% 68	+ 1	1,30
9234 26 5934 70	82 94½ 40½ 61	92% 119 55½ 65½	80% 80% 40 60	94 Apr 12 167, Jan. 14 497, Mar. 29 624 Mar. 2	84 Jan. 3 91 Apr. 12 12% Jan. 3 56 May 4	Western Union Tel Westinghouse A. Brake \$(150). Westing E. & M. (\$50). Westing E. & M. 1st pf. (\$50)	29 165 800	Apr. 15, '21 Apr. 30, '21 Apr. 30, '21 Apr. 15, '21	\$1.75 \$1 \$1	9000	88 46	88 46%	873k 451g	88 93 45% 57	+ 14	1,30
75 00 18¼	175 100 7%	154 *101 16	154 *101 81/4	154% Jan. 6	154½ Jan. 6 8 Apr. 12	Weyman-Bruton pf	. 6,617,000 4,688,800 . 33,556,600	Apr. 1, 21 Apr. 1, 21	21 <sub>5</sub> 15 <sub>4</sub>	Q Q 	10	10%	9%	154½ 101 103 <sub>k</sub>		1,200
28% 86	17 45	28 6914 2574	15 30% 13%	11 May 2 17 Jan. 8	14% Mar. 12 35 June 4 9% June 2	Wheeling & Lake Erie pf	2.050 900	Mar. 31. '21	\$1	Q	17½ 38¼ 13 15	17% 38% 13%	16 35 93 <sub>4</sub>	16 35 11	- 31/4 - 21/4	4.300 14,200
101/4 081/4 041/4	2314 87% 65%	32¼ 32 93 82¼	19 5% 26 34%	18% Jan. 11 10% May 5 42 May 5 41 Jan. 7	14¼ Apr. 11 5¾ Jan. 3 30 Jan. 3 37 June 4	White 30(3) (sh.) Wickwire Sp. St. (\$5) Willys-Overland (\$25) Willys-Overland pf. Wilson & Co. (sh.)	. 4-3, 2 CM7, CPURZ	Nov. 1, '20 Oct. 1, '20 Mar. 1, '21	25c 1¾ 81.15	.: Q	8% 36% 38%	15 8% 36% 38%	15 8 354 37	15 814 35%	- 11/4 + 1/6 - 11/6 - 11/6	12,200 1,900 1,100
041/4 41% 16%	9514 25 120	9819 48 145	791/2 25 100	50% Feb. 8 51 May 5 5174 Apr. 11	80 May 20 30 Apr. 15 108¼ Feb. 24	Wilson & Co. (8B.). Wilson & Co. pf. Wisconsin Central Woolworth (F. W.) Co. Woolworth (F. W.) Co. pf.		Apr. 1, '21 June 1, '21	11/4	Q	39 1134	33 11414	32 113%	80 52% 113%	- 2% + %	700 800
17½ 17 98½	112% 50 88	116¾ 95¼ 93¾	102 35% 73	554 May 5 81 Feb. 11	106¼ Apr. 12 43 Jan. 3 71 Jan. 7 61 Jan. 8	Worthington Pump pf. A	5,578,600	Apr. 1, 21 Apr. 15, 21 Apr. 1, 21	1% 4% 1%	000	49% 78½	49% 78%	47% 78%	106¼ 47% 78%	- 1½ + ½	1,600 100 200
98½ 81			35% 73 53½		43 Jan. 3 71 Jan. 7 61 Jan. 8	Warinington Pump	5,578,600 10,299,100	Apr. 15, '21 Apr. 1, '21 Apr. 1, '21	#16 174 176	999			47% 785 63	47% 78% 63	- 11/4 + 1/2	

### **Footnotes**

American Steel Foundries paid \$4 in common stock on common lec. 31, 1929.

American Steel Foundries paid \$4 in common stock on common lec. 31, 1929.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1929.

Brown Shoe common paid 331-3% in common stock on July 1, 1929.

Common stock on Aug. 1, 1929.

Chandler Motor paid 33 1-3% in stock June 10, 1929.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Common stock on common on Nov. 1, 1929.

Crucible Steel paid 50% in stock April 30, 1920, 122-3% in stock June 1920, 122-3% in stock July 31, 1920, and 142-7% in stock on Aug. 31, 1920, and 142-7% in stock on Aug. 31, 1920, and 142-7% in stock on Aug. 31, 1920, and 1920, 122-3% in stock on Aug. 31, 1920, and 1920, 122-3% in stock on Aug. 31, 1920, and 1920, 122-3% in stock on Aug. 31, 1920, and 1920, 122-3% in stock on Aug. 31, 1920, and 1920, 122-3% in stock on common 10% extra 1920, 1-40 of a share on new common.

General Chemical paid 20% in stock May I, 1920.

International Harvester paid 12%% in common stock on common Sept. 15, 1920, and 2% in common stock on Jan. 25, 1921. International Motor Truck paid 1995 in stock May 11, 1920.

International Motor Truck paid 1969; In stock May 11, 1920.
Kelly Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1921, 39; in common stock.
Manhattan Electrical Supply Company paid 16% in common stock on Oct. 15, 1920.
May Department Stores paid on common 33:1-3% in common stock on July 10, 1920.
Mexican Fetroleum paid on common 16% in common stock July 10, 1920.
Matonal Antilme and Chemical paid 4% in common stock on Oct. 9, 1920.
Owens Bottle paid on common 5% in common stock on July 11, 1920, and 56% in common stock on July 11, 1920, and 56% in common stock on July 11, 1920, and 56% in common stock on July 1, 1920, and 56% in common stock on July 1, 1920, and 56% in common stock on July 1, 1920, and 56% in common stock on July 1, 1920, and 56% in common stock on July 1, 1920, and 56% in common stock on July 1, 1920, and 56% in common stock on July 1, 1920, and 56% in common stock on July 1, 1920, and 56% in common stock on July 1, 1940.

Savage Arms paid 5% extra on Jan. 15 and April 30 in addition to the regular ouarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.

South Porto Rico Sugar paid 100% in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, 1921.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

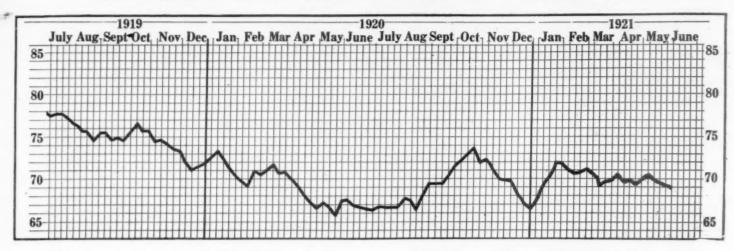
United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

In 162 and 1920.

Littled States Rubber paid 12½% in stock Reb. 19, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.
United States Rubber paid 12½% in stock Feb. 19, 1920.
United Cigar Stores paid 10% in stock April 1, 1920.
Union Bag and Paper paid 50% in stock May 20, 1920.
United Fruit paid 100% in stock Jan. 15, 1921.
Uriginal Iron, Coal and Coke paid 10% in stock Nov. 1, 1920.
Woolworth (F. W.) Company paid 50% in common stock June 1, 1929.

## The Trend of Bond Prices-Average of 40 Listed Issues



#### Exchange Bond Trading Stock

Week Ended June 4

Total Sales \$62,174,600 Par Value

63% 98 73 92 64% 100% 63% 69 65% 99% 78 101% 96 59 93% 74% 85% 67 85%

66% - %
81 - %
71 - %
71 - %
71 - %
72% - 46
84 + 1
73% - 46
60% - 26
60 + 2½
89% - 4½
60% - 46
60% - 46
60% - 46
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Itan	ge, 190	11				Net		e, 192		Illah	I am
High 625		· Sa	les High ADAMS EXP. 4s 62	Low 61	Las 62	t Ch'ge + 2	High 721/2	Low 62	Sal 32	es High C., M. & St.P. ev. 5s 67%	Low 65%
194		1					78%	72	20	C., M. & St.P. 4s, 25 74%	73
			Series A 14	14	14	- 11/2	63%	55%		C., M. & St.P. 4s, 34 61%	60
7314	70	10		69%			79%	721/2	5	C., M. & St.P. g.41/28 72%	72½ 60
190		N		91%		+1	65 72	63	15 52	C.,M. & St.P.ref.41/4s 61 C.,M. & St.P. cv.41/4s 671/2	661/
7.54		-3-1	Am. Cotton Oil 5s., 73 Am. D. & I. 5s, reg. 99%	99%	73	-1	519%	9934	1	C., M. & St. P., P.,	00/
1811				76%			100/8	00.76		W. & M. 5a 90%	111176
181%		141		97	97	- 14	68%	60%	4	C., M. & P. Sd. 48 641/2	63%
8356				81%			99%	96%	52	C. & N.W. 6½s, w.i. 98%	97%
90	NO	5		86	86		78%	7214	7	C. & N. W. gen. 4s. 73	721/4
72	8525	2	Am. T. & T. ev. 4s., 70	70	70	+ 1/2	96	91%	10	C. & N. W. gen. 5s. 92	92
80	73%	32	Am. T. & T. col. in. 78	77%	78	+ %	69	63%	5	C. & N. W. gen. 3½s 64½	641/2
73%	67	38		721/2			104	99%	23	C. & N. W. 7s100%	100
M1%		236	Armour & Co. 44s. 78%	78	78	- 1/4	661/6	58	39	Chicago Rys. 58 651/4	68%
799%			A., T. & S. F. gen.4s 75%	741/2			73¼ 69½	65%	23 132	C., R.I. & P. gen. 4s 69% C., R.I. & P. ref. 4s 66%	65%
73	67%	7	A., T. & S. F. adj.4s 68 A., T. & S. F. a.4s,s 68%	671/2	68%		102%	399	1	C., St.P., M. & O. 6s 99%	99%
FG.	68 83	5	A., T. & S. F., E.Ok. 4s. 84	84	84	- %	82%	78	13	Chi. Union Sta. 41/28 79%	78
712	6714	1	A.,T. & S.F.cv.4s, 55 60%	691/2	601/4		106%	101	36	Chi. Union Sta. 61/2s.102	101
84	78%	10	A., T. & S.F.cv.4s, '60 82	82	82	- 2	100	94	23	C. & W.I. col.tr.7½s 96	96
N4%	77	21	A., T.&S.F., C.&A.450 775	77	77	- 3	62%	57	20	Chi. & W. Ind. 4s., 60	59
654	561%	. 1	At & Birm. 4s 62	62	62	- 31/4	96	92	27	Chile Copper 7a 94%	93
92%	N7	3	At. & Ch.A.L. 1st 5s 87	87	87	- 1	76%	66	-81	Chile Copper 6s 75½	74%
103%		17	Atl. Coast Line 7s., 100%	1001/4	100%		73%	833/4 66	6	Cincin. Gas ref. 5s 85½ C.,C.,C. & St.L.gen.4s 68	85½ 67
81	7.4%	20	Atl. C. L. 1st 4s 7516	7.4%	75%		72 92	85%	10	C., C., C. & St. L. r. & 1.6s 861/2	85%
721	GG9 <sub>k</sub>	4	At.C.L.,L. & N. c.4s 67%	671/9	48%		71	66%	2	C., C., C. & St. L.,	66%
731	47	113	Atlantic Fruit 7s 54%	48% 99%	199%		84%	81	5	St. L. Div. 4s 67½ Cleve. Sh. L. 4½s 81	81
100	SHOW.	7.3	Atlantic Ref. 6½s100	5858.4/5	1107	78	721/2	62%	4	Col. Industrial 5s 71	71
711%	65	59-4	BALT. & O. g. 4s., 67%	65%	66%	- %	84 76½	79%	11	Col. & So. 1st 4s 80 Col. & So. ref. 4\%s. 73\%	79%
84%	79%	22%	B. & O. pr. l. 3%s 81%	81%	81%	- 1/2	8934	81	11	Col. G. & E. 1st 5s. 84	83
2015	N716	435	Halt. & Ohio 6s 88%	87%	881/6		88% 82	811/ <sub>2</sub> 79	1 2	C.G.& E.1st 5s,stpd. 84 CompTabRec. 6s., 79½	84 7914
71%	65	110	Balt & Ohio cv. 4%s 68%	68	68	- %	102%	5359	60%	Con. Gas ev. 7s100%	100%
72	6365	25	Balt. & Ohio ref. 5s 69%	69	69%	+ %	60%	57%	3	Conn. R. & L. 4½s,sta. 60% Conn. R. & L. 4½s 60	60%
CHIL	62%	21	B. & O., P., L. E. &	COAS.	conti	7/	92	8934	3	Corn Pr. ref.t.f.5, 34 80%	891/2
****	*4	1972	W. Va. 4s 64	62% 78	62% 78	- % - ½	1021/4	99%	107	Cuban-Am. Sug. 8s., 101	99%
711/6	76 52	23	B.& O., S.W.Div.3½s. 78% B. & O., T. & C. 4s. 53%	23	53	- 14	86 73	76 59%	247	Cuba C. Sug. cv. 7s. 81% Cuba R. R. 5s 68%	68
2114	TOOK,	120	Bell Tel. (Pa.) 7s1021/4	1011/2	101%	- %	80%	78%	1	Cumberland Tel. 5s. 79%	791/4
163	NET4	2	Beth. Stl. ext. 5s 90	90	90	**	63	511/2	2	DAL. & WACO 5s., 60%	60%
NE	78%	M	Beth.St. 1st & ref.5s 82%	81%	81%	- 1/4	106	100	13	Del. & Hud. 7s101%	101
821/8	7.3	21	Beth. St. pr. m. 5s. 77%	77	77	- %	97%	75 96%	. 5	Del. & H. 1st ref. 4s 75% D. & H. lien eq. 4%s 97%	97%
N.73%	MI	1	Braden Copper 6m 81%	811/2	81%	+ 1%	72	67%	7	D. & R. G. imp, 5s. 71	694
80	741	10	B'klyn Edison gen.5s 80	750	80	+ %	4676	63 42%	15 61	D. & R. G. c. 4s 64½ D. & R.G. 1st ref. 5s 45½	63¼ 45
89%	NN	10	R'klyn Edison gen.6s 89	89	89	+ 1	821/2	77%	4	Det. Edison Ref. 5s 79	79
197	95%	2	B'klyn Edison gen.7s Mi	96	96	***	10%	58	7	Det. Edison ref. 6s. 87% Det. Un. Ry. 4%s 61	87 61
32	23	2	B. R. T. gold 5s 30 B. R. T. g.5s,c.of d. 30	30	30		77%	74%	4	Det. Riv. Tun. 44s. 764	761/2
743	10%	7	B. R. T. 7s. '21 464	44	46%	+ 11%	103	1021/2	73	Dia. Match s. f.7½s.163 Duquesne Light 6s 90%	102% 89%
ING	33	110	B.R.T.7s, 21,c.of d.s. 41	40	-40	- 1/4	100%	197%	215	Du Pont de N. 74s. 99%	97%
50.	41	27	B.R.T.7s, 21, c. of d. 44%	421/2	44	- 21/2	8916	9.117	2	E. T. V. & G. cons.5s 87	87
1631/2	58	26	B'klyn Un. El. 5s 641/2	64	64	- %	901/2	841/2 881/4	5	E. T. V. & G. D. 5s 90%	89%
78	71	1	B'klyn Un. Gas 5s. 77%	7714	771/2	1.5	50% 45	39%	61	Erie 1st con. 4s 54%	5414
N.S.	758	4	Buff.,R. & P.con,41/28 79	79	79	- 1/4	401/4	36	4	Erie gen. 4s 43 Erie conv. 4s, A 39½	381/4
72	166 54	13	Bush Terminal 5s 71%	71%	71%	- 4	41	351/2	5	Erie conv. 4s, B 391/2	381/2
7.5%	67%	10	Bush Ter. Bldg. 5s. 74%	74%	74%	* *	45%	371/2	16	Erie conv. 4s, D 431/4	41%
NEVA	82%	3	CAL. G. & EL. 50 86	86	86	- 14	981/2	93	12	FT. W. & D. C. 6s. 98½	98
102%	11974	95		100%	1001/4		70%	65%	7	GEN. EL. deb. 31/28 68	661/5
88%	83	16	Can. So. cons. 5s 83%	83	83	- 1/2	101%	9942	36	Gen. Elec. deb. 6s1011/2	1001/2
76	71	2	Car., Clinch. & O. 5s 71	71	71		102	90	25 455	Gen. Elec. deb. 5s., 85% Good. T. & R. 8s, w.i.100	99
10.1	85	4	Cent. of Ga. 6s 88	87%	87%	+ 11/2	83	80	1	Granby Cons. cv. 8s. 83	83
2658	81%	23	Cent. of Ga. con. 5s 8314	81%	81%	- 5	1021/4	100	(2)	Granby Cons. cv. 6s. 82 Grand Trunk 7s1001/2	82 100
100	114	21	Cent. of N.J. gen.5s 94%	94	94	- 1/4	96%	961/2	211	Gt. Nor. gen. 7s 96%	961/2
54	78%	59	C. R. R. & B. Ga. 5s 79	78%	79	- 2	8	5%	1	Green Bay deb. B 6%	65%
5975	87%	3	Central Leather 5s., 881/2	87%	881/2	+ %	88	87%	2	HOUS. & T. C. 1st 5s 88	87%
79	75%	16	Cent. Pac. 3½s 78%	78%	78%	+ %	76	671/2	3	Hock. Val. 4½s 69½	67%
75	711/2	951/2		71%	71%	- 14	39%	59 231/4	46½ 89	Hud. & Man. ref. 5s. 67½ Hud. & Man. adj. 5s 38%	381/6
110% 90%	91	106	Ches. & O. cons. 5s. 92%	92%	9214	- %				11 1 (123)77 4- 151 94	84
85	80%	HD	Ches. & O. conv. 5s. 82	81%	81%		81 771/2	82 60%	3	ILL. CENT. 4s, '51. 84 III. Cent. 4s, '52 69%	(19%
7×	73	63-6	Ches. & O. conv. 4%s 75	73	7314	114	72%	4924	8	Ill. Cent. 4s, '53 70	68
77%	73%	11	Ches. & O. gen. 4½s 75½	731/2	73%	- %	71%	6914	1	111. Cent. 3\%s, '52 68 111. C. West. L. 4s 69\%	6914
74	70%	5	C. & O., R. & A. 1st				7716	731/2	5	Ill. Cent. ref. 48 74	731/4
			con. 4s 73¼	72	731/4	+ 114	92½ 8d	87% 79%	12	III. Cent. temp. 51/28, 881/4 III.C.,C.,St.L.&N.O.58 82	87%
46	43	8	Chi. 4 Alton 3s 43%	43.	43%	**	821/2	761/2	1	Illinois Steel 458 78	78
39%	34	7	Chi. & Alton 31/8 351/4	34	34	- 1/4	92 2114	86 15	71	Indiana Steel 58 90% Inter. Met. 4%8 17½	90% ·
		375		99,58	99.70	+ .12	19%	13	23	IntMet. 41/28, c.of d. 14	13
195,665	95.50	57	C., B. & Q. jt.4s,reg.99.50 C., B. & Q. gen. 4s. 75½	99.46 75	99.48	+ .04	58%	48%	192	Int. Rapid Tran. 5s. 53% Int. Mer. Mar. 6s 82	52¼ 81
82	70	16	C., B. & Q., Bl. Div.31/s 70	70	70	+ 16	831/2	78 80	54	Int. Paper cv. 58 81	81
7.8 55931	70 N734	21	C., B. & Q., Neb. Ext. 4s 87%	87%	87%	- 1%	44	38%	7	lowa Central ref. 4s 401/2	40%
24	28	3	C. & E. I. ref. & i.	100		-	711/2	(3.)	1	Iowa Central 5s 692/2	60%
10.5	-		4s, ctfs. of d 28	28	28	- 1	96	96	4	K.C., FT. S. & M. 6s 931/4	93 65¼
81%	76%	- 3	Chi. & Erie 1st 5s 76%	76%	76%		681/2	63 73	42	K. C., Ft. S. & M. 4s 68% Kan. City So. 5s 75	74
761/2	73	2	Chi. G.L. & C. lut 5e 761/2	76	761/2	+ 3%	56%	54	345	Kan. City So. 38 561/4	55%
53%	491/4	12	Chi. Gt. W. 1st 4s., 50%	491/2	50	+ %	74 72	70%	35	Kan. City Term. 4s. 71% Kent. Central 4s 70%	70%
98	91%	3	Chi., I. & L. ref. 6s 91%	91%	91%	- 1%	99%	50006	111	Kelly S. T. Ss 991/2	99
811/2	79	4	Chi., l. & L. ref. 5s 79	66%	79 66%	- 1%	73	64%	1 1	Keok. & D. M. 1st 5s 66¼ K.Co.E.L.& P.P.M.6s 99½	661/4
7114	15113/4	2	C., M. & St.P. gen. is 60%	000	0000	176	100		-		-

Rang			es High	*	Last Ch'a
75	6814	- 4	LACIEDE G. L. Se. 25	Low 74	74 - 1
951/4	921/2	45	Lack, Steel 5s, '23., 94 Lack, Steel 5s, '50., 75	931/2	194 + 3
Z.K	73	5	Lack. Steel 5s, '50., 75	7-1%	75 6 3
72	64	1	L. E. & West, 2d 5s 69	69	4201 - 27
7114	6714	-6	Lake Shore 34s 68	68	684 - 3
846	821/s	20	Lake Shore 348, reg. 644/2 Lake Shore 4s, '28 824/2	641/2	64% - 15 N2% 5
85	801/2	19	Lake Shore 40, '28. 82% Lake Shore 40, '28. 82% Lake Shore 40, '31. 81% Lehigh Valley 60. 963.	80%	N2% 3
115174	95	20	Lehigh Valley 6s 964	95%	9614 + 1
83	74%	2	L. V., Pa. con. 41/28. 74%	74%	74% - 1
76	68	5	L. V., Pa. con. 4½s. 74% L. V., Pa. con. 4s., 69%	688	(31%
87%	84	2	Low & Rout off So No.	84	84 - 11
85	77%	7	Liggett & Myers 5s. 85 Liggett & Myers 7s.105½ Long I. deb. 5s, '37, 58½	H4%	8436
108%	102	17	Liggett & Myers 7s, 105%	105	105 - 1
631/2	57½ 78	3 6	Long I. deb. 5s, '37, 58% Lorillard 5s 84%	581/4 84%	
108%	103	5	Lorillard 7s 10036	106%	106% - 2%
92	87	24	Lou. & N. col. tr. 5s. 87	87	87 - 3
1131/2	90	1	Lou. & N. col. tr. 58, 87 Lou. & N. gold 5s., 931/2	931/2	93% + 3%
85%	79%	7	LOUIS, & N. USIII, 48, 70%	79%	80% + %
1041/2	100	Ta	Louis. & Nash. 7s 102	1011/4	102
71% 55	641/4 501/4	2	L. & N., S.Ry.jt.4s, 65% L. & N., St.L.Div.3s 50%	50%	65½ - ½ 50¼ - ¾
83	821/2	4	L. 4N.,S.4N.A.5s, '63 83	83	50¾ - ¾ 83 + ½
571/2	53	3	MAN. con. 4s,tax ex. 56	56	56
971/4	96% 70%	14	Mar. Oil. s. f. 8s 96%	186%	96% - %
18676	98%	86	Market St. Ry.con.5s 72 Mex. Pet. s.f. 8s, w.i. 98%	711/2	71% + % 98%
71	66	1	Mex. Pet. s.f. 8s, w.i. 98% Mich. Cent. 3\%s 71	71	71 + 2
81	7.3	54	Midvale Steel 5s 76%	751/2	75% - %
811/2	79	1	Milwaukee Gas 4s., 814	81%	81% - %
1131/4	92	10	M.,L. S. & W. ext. 5s 92 M.& St.L.1st & ref.4s 52	192	92 - 1%
45	391/2	23	M.& St.L.1st & ref.4s 52	51%	52 + %
48 90%	39%	20	M.& St.L.ref.& ext.5s 41%	411/2	41% + %
85 85	76%	7	M.,S.P.&S.S.M.con.5s 90 M.St.P.&S.S.M.con.4s 77%	90 76%	90 - ½ 77¼ + ½
61%	56	52	M. K. & T. 1nt Jn. 5914	56%	56% - 3%
42	36	6	M., K. & T. 1st 4s. 594 M., K. & T. 2d 4s. 384	38	38 - 1%
41	36	10	M., K.&T.Zd 48, C.OT d 38	38	39 - 2
92%	86%	4	Mo. Pac. ref. 5s, '23, 921/2	91	92% + 1%
361/2	51%	134	Mo. Pac. gen. 4s 54%	5314	53% - %
75%	67 82	3	Mo. Pac. 3d ext. 4s 67 Mo.P.1st & ref.5s, 26 82½	67	67
771/2	7314	5	MO.F. 181 & Fel. 38, 26 82/2	82½ 74½	741/2
100	94	1	Mob. & O. new 6a., 99%	1193%	99% + %
88	82	18	Montana Power 5s 841/2	83	84
70%	671/2	2	Morris & Essex 3%s. 67%	67%	671/2
28 261/2	22 21	7	N.RYS.MEX.cons.4s. 27%	271/4	27% + %
1191%	90	4	Nat.Rys. Mex.p.1.41/28 231/2 N. O., T. & M. 6a., 923/2	23 92	23 — 1 92
611%	571/2	20	N. O. T. & M. inc.5s 5014	58%	59% + 1%
92	87	3	N. O., T. & M. 6a., 92% N. O., T. & M. inc.58 50½ National Tube 5a 90	90	90 + 1/4
671/8	61%	5		1522	621/2 + 1/4
70%	66%	4 -	N. O. & N. E.ref. 4\(\frac{1}{2}\)s 67\(\frac{1}{2}\) N.Y. Air Brake ev. 68 90	671/2	671/2 + 1/4
931/2	87	5	N.Y.AirBrake cv. 68 90	90	90 - 1
1031/2	98	116	N. Y. Cent. 7s, rets.100	991/2	100
691/4	64%	150 25	N. Y. Cent. deb. 6a, 87½ N. Y. Cent. gen. 3½8 65¾	87	87% + %
801/2	74%	37	N. Y. Cent. gen. 3½8 65½ N.Y.Cent. deb. 4s. 34 75% N. Y. Cent. red. 11/6 75	65 75%	65 - ½ 75¼ - ½
81	74	3		75	75 - %
1141/6	59%	65	N.Y.C., L.S. col.3½s 60% N.Y.C., L.S.c.3½s reg 56	60	60% + 14
60	56	1	N.Y.C., L.S.c.31/28 reg 56	56	56
72½ 68	59	3	At. E. CCHC. COH. 48 0172	157	67 + 1/2
741/2	701/2	3	N.Y.C., M.C. col.34s 60% N.Y.,C.& St.L.deb.4s 71	60% 70%	60% 1
68	62	26	N. Y. Dock 48 671/4	66%	67
83	812	1	N.Y.G., E.L., H.&P.5s. N11/2	8116	811/2 - 1/2
69	11-13/4	4	N.Y.G., E.L., H.&P.4s, 68	1171/2	65%
85%	82	2	N. Y. & Jer. 1st 5s. 854	×21/4	821/4 + 1/4
96½ 72%	931 <u>4</u> 58	6	N.Y.,L.& W.const.5s 951/2 N. Y., N. H. & H.	1151/2	95½
491/2	39%	4	cv. deb. 68 61%	601/2	61% - %
			N. Y., N. H. & H. non-cv. deb. 4s, '56 42½ N. Y., N. H. & H.	421/4	421/2 + 1/4
45	351/2	7	non-cv. 3568. 54 3656	351/2	35% - 2
363/2	351/2	4	N. Y., N. H. & H. non-cv. 3½s. '56 36½	361/2	36% + 1
65	57	7	N.Y., O. & W. ref.48 57	37	57 - 1
25	171/2	11		20%	21 + 34
22	166	4	N.Y.Rys.ref.4s,c.of d. 20% N.Y.Rys. adj. 5s 51% N.Y.Rys.adj.5s.c.of d. 41%	150	19 - 1%
61/4 53%	31/6	25	N. Y. Hys. adj. 5s 51/2	41/4	516 + 16
531/4	4614	4	N. Y. State Rys 444 53	41/ <sub>2</sub>	4% 十 %
61	55%	1	N. Y., S. & R. ref.5s 57½	371/2	57% 4 1%
9814	87%	34	N. Y. Telephone 6s., 91%	91	911/2 - 1/4
81%	75	46	N. Y. State Rys. 4½s 53 N. Y., S. & R. ref. 5s 57½ N. Y. Telephone 6s., 91% N. Y. Telephone 4½s 80% N. Y. Telephone 4½s 80%	79%	80% + %
43	34%	64	N. Y., W. & B. 41/48. 371/4	35	1975 19
88½ 93	861/2	9	Ning E P rof Sa (7)	861/6	86% - %
54%	90	3	N. Y. W. & B. 4½s. 37½ N. Y. W. & B. 4½s. 37½ Niag. Falls P. 1st 5s 87 Niag. F. P. ref. 6s. 92% Norf. So. 1st ref. 5s. 43½ Norf. & So. 1st 5s. 72½	92%	92% + 1% 43% + %
7314	73	1	Norf. & So. 1st 5a 7314	731/2	731/4 + 1/2
80	74%	27	Norf. & W. con. 4s., 75%	75	75
80	7.41%	1	Norf. & So. 1st 5a., 73½ Norf. & W. con. 4a., 75½ N.& W. Poc.C.& C.4s 74% Norf. & W. cv. 6s 100%	74%	74%
105½ 56%	100 531/2	27 44	Northern Francisco 100%	100%	100% - 1%
79	73%	21	Northern Pacific 4s 73%	55% 73%	53% - % 73% - %
96%	9634	35	Nor. Pac. ref. & i. 6s 9614	961/2	73% - 1/4
97	961/2	1381/2	Nor. Pac. ref. & 1. 6s 96½ Nor. PGt. N.Jt.6½s 96% N. W. Bell Tel. 7s 98½	96%	96% + 14
100	96 76	2901/2	N. W. Bell Tel. 7s 98½ Nor.S.Pow.1st&ref.5s 75½	188 781/2	98% - ½ 78½ - ½
	NN	29	ORE. & C. 1st 5s 89%	891/2	8914 - 5
80	75%	26	Ore. R. R.& N.con.4s 78	7736	7N + 16
80 91% 80	87%	20	Ore. Sh. L. con. 5s., 89	NN1/4	881/4 - 1/4
80 91% 80 92	0.078	12	Ore Sh 1. pof in 70	99 79	79
91¼ 80 92 99¼	97%	1.4	Ore, Sh. L. 1st 6s 90% Ore, Sh. L. ref. 4s. 79 Ore, & W.R.R.& N.4s 70%	691/2	69% + 14
80 91% 80 92	97% 78 69%	26			
91½ 80 92 99¼ 81½	97% 78	26	PAC. OF MO. 1st 4s 75%	75%	75% - %
80 91¼ 80 92 99¼ 81½ 75	97% 78 69% 75%	3 23	PAC. OF MO. 1st 4s 75% Pac. Gas & El. 5s 77%	77%	77% + %
80 91¼ 80 92 99¼ 81½ 75	97% 78 69% 75%	3 23 65	Pac. Gas & El. 5s 77% Packard Mot. Car 8s 97%	77% 95	77% + % 95% - 1%
80 911/4 80 92 991/4 811/4 75 79 79	97% 78 69% 75% 76% 95 73%	3 23 65 6	Pac. Gas & El. 5s 77% Packard Mot. Car 8s 97% Pac.P.& L.1st & r.5s 76%	77% 95 76%	77½ + ½ 95½ - 1½
80 91½ 80 92 99½ 81½ 75 79 79 79 88½	97% 78 69% 75% 76% 95 73% 83	3 23 65 6 3	Pac. Gas & El. 5s 77% Packard Mot. Car 8s 97% Pac.P.& L.1st & r.5s 76½ Pac. Tel. & Tel. 5s 83	77% 95	77% + % 95% - 1% 76% - 1 83 - % 84 - %
80 91½ 80 92 99¼ 81½ 75 79 79 79 00½ 92	97% 78 69% 75% 76% 95 73% 83 85% 75	3 23 65 6 3 73 26	Pac. Gas & El. 5s 77%, Packard Mot. Car 8s 97%, Pac.P.& L. Ist & r.5s 76½ Pac. Tel. & Tel. 5s 83 Penn. gen. 5s 84½ Penn. gen. 4½s 76%	77% 95 76% 83	77% + % 95% - 1% 76% - 1 83 - %

Stock	Exchange	Bond	Trading-Continued
			A CONTRACTOR

			~	000	786	A.	LUILU	u	10	Dona		uu	unc	_
Ran	ge, 192	21				Net	1 Range	1921					9	
993	h Lov		iles High	Low			High		Sale	9	111-1			Net
1115					99%	- 36		25	88	Third Av. adj.	High	1 Low 6 30%		Ch'ge
1055		6		85	85		98%	92%	41	Tide W. Oil 61/2	s.cfs. 934	92%		
100%				1011/2		- %		4516	10	Tol., St. L. & W	7. 48. 484	4736		+ 14
(25)	GN				1001/4		76	75%	12	Tol., S.L.& W.p.	r.356a 754	75%	75%	- %
851				635)	69	+ 1							813.58	78
671		31		78%	79	- 1	8436	79	43	UNION PAC. 1	at 4s 79%	79	791/2	- %
738				651/4	651/4	- %	801/2	7.4	13	Un. P. 1st ref.	4874%	74		+ 14
613		1			72	- 14		81%	54	Union Pac. cv. 4	48. 82%	82		- 3%
42	ilei.	1	Philippine Ry. 4s 40%	57%	57%			974	15	Union Pacific	Bs 98%	97%		- 14
95	88	69		93%		+ 16		10014	35	Un. Tank Car e	q.7a.100%	1001/2	100%	
~7	80	8		80%		- % - %		65 79%	- 7	Un. Rys. Inv.Pit	ts.5s 70	6938	69%	
Sirts		. 2	P.,CC.& St.L.41/28,A 85	85		+ 21/2		95%	73	U. S. Realty &	1. 58 86%	965	ME3%	+ %
70	56	1	Port. Ry., L. & P. 5s 761/6	7014		- 36			53	U. S. Rubber 7	%s 10%	98%	98%	- 1
68%	77%	. 8	Pub. Service 5s 65	64	64	72		94%	1	U.S.R. 1st & ref	. 08. 78	77%	77%	- 1/2
				70.00					78	U. S. Rubber 7s U. S. Steel 5s	97/2	971/2	971/2	* *
83	741/2	38	READING gen. 4s., 74%	74%	74% -	- %			38	U. S. Steel 58	mar O.	94		+ 21/4
87	721/4	3	RdgJ. C. col. 4s 78	721/6		- 34	94	801%	-	Utah & N. 1st	Teg. 94	93%	94 -	- %
651/2	624	4	Rio G. W. 1st 4s 631/2	6314		- 34			20	Utah Power & L	. 50 80	781/2	891/2 -	- 1/4
54	47%	7	Rio G. W. col. tr. 4s 53	511/4		- 1					a. the GO	1072	781/2 -	- 11/2
60%	64%	40	R. I., Ark. & L. 41/28 66	651/4		- 34		88	.3	VACAR. CH. c	v.fis 88	88	SN	
				00/6	34772	72	94 5		26	VaCar. Chem.	5s., 92	91%		- 1/4
901/2	831/2	2	ST.L.,I.M.& S.gen.5s 851/4	8514	8514				22	VaCar. Chem.	71/2s 92%	91		- 1
731/2	69	24	St. L., 1. M. & S.,	CHETTE.	CONT.	* *			1.4	Virginian Rwy.	5a. 8114	80	81 -	
			U. & R. 48 691/2	69	69 -	- 34			11	Va. Ry. & Power	5a 69	67%	67%	- 116
711%	64%	1-4	St. L., I. M. & S.,		CH.	78	841/2 8	81	2	Va. Iron, C. &	C.5s 83	83	83 '-	1/2
			R. & G. 5s 695%	66	66 -	- 1	90 B	2416	2	537 4 53 4 666 4				14
971/2	951/2	6	St. L. & S.F. Ry.g.68 95%	951/2	951/2					WABASH 1st 5s.	84%	84%	84% +	1/8
631/2	59	78	St.L.& S.F.pr.lien 4s 60%	60	60 -	- 16			4	West Shore 4s	70	70	70	* *
76	72	37	St.L.& S.F.pr.lien 5s 73%	73	731/4 -					Western Electric	os. 141%	96%	96% -	
90	84%	5	St.L.& S.F.pr.lien 6s 86%	86	861/2 +					W. N. Y. & P. ger Western Pacific	1.48 03	63	63 +	- 3/4
54 67%	4414	314%	St. L. & S. F. inc.68 52%	51%	521/2 +	- %				W. Un. real est.	His vo	781/4	7814 -	- 2
69	61%	120	St. L. & S. F. adj.6s 66	65%	66			21/4 4		Western Md. 4s.	521/	80	80 +	
69%	64%	4	St. L. & S. W.1st 4s 66%	651/2						W'house E. & M.	7 or \$4637/2	53 981/4	531/4 +	
00.74	92%	13	St. L. & S.W. Term.							W. L. E. con. 48	5134	51%	98% -	70
6514	60%	19	1st 5s 68	67%					4 1	Wilkes. & E. 5s	50	49%	51% + 50 -	
681/2	62%	3	St. L. & S.W. con.4s 6414				90% 8		8 1	Wilson & Co. 1st	6a 8514	83		11/2
92	871/4	2	St. P. & K.C.S.L.41/28 631/4 St. P., M. & M. 41/28. 873/4		62% -			6% 1	11 4	Wilson & Co. cv.	fis. 82%	82		172
821/4	79%	1	St. P., M. & M.,	871/2	87½ -	36	71% 67	51/6	1 1	Vis. Cent. gen. 4	B., 65%	65%	651/2 -	34
- 100	/4	-	Mont. Ext. 48 7914	791/4	701/	01/		-					017/2	74
63%	58	6	San An. & A. P. 4s. 62%			21/2		Tota	il sa	les			.\$11,190	.000
43	36	11	Seab. A. L. ref. 48, 40		39% -	1/ .								
55	4.5	37	Seab. A. L. con. 68 49%		100	78		UNE	CED	STATES GOVER	ENMENT	BOND	S	1
57	51%	5				1%	03.50							1
391/2	301/2	27	Seab. Air L adi. 5s 3914		31 -	2	93,50 86,	35		Lib. 3½s, 1932-4	788.98 8	86.00 8	8.98 4	1.18
94%		177	Sinclair Oil 71/48 93		91% -		92.24 86.		-9	LID. 3%s, '32-47. rs	PE NG 56 5	W. 50 W	W 50 1	1.50
83	81	8	So. Bell Tel. 58 811/4	81% 8	11% +		88.50 85.3	24	1 1/2	Lab. 1st cv.4s, 32-	47.87.48 8	47.48 S		.08
00½ 79¾		14	So. Pac. conv. 5s 871/2		171/2 +		88.10 85,3 88.58 86,3		-13	Ldb. 2d 4s. 1927.	19 SEE SEE S	461 166 C		
781/4		27	So. Pac. conv. 4s 78%	771/2 7	7% -	14	88.70 85.7	70 78	2 1	Lib. 2d 4s, 27-42, re	eg.87.70 8	87.50 8	7.50 +	.80
		85½ 22	So. Pac. ref. 4s 75		1% -	34	100.50 94.0			Lib.1stev.41/4s, 32-	17.87.78 8	37.32 8		.10
	69		So. Pac. col. 48 67%		7% -	%	88.40 85.3			ldb. 2d 44s. '32-	17,95,00 9	4.00 9	5.00 -1	.00
			So.Pac., S.F.Term.4s 70		0 -	36	88.00 85.3	30 1	6 1	Lib.2d cv. 44s, '27-	42.87.20 N	96.52 8i	6.64 —	.54
			Southern Ry. 58 821/4		11/4 -	76				Lib. 2d cv. 4)	§S,			
	5714		South. Ry. gen. 4s. 57	5 5	5% -		91.11 88.0	0 823	314 I	1927-42, reg ib. 3d 44s, 1928	00 88 0	W 100 W	8.50 -	
	81			1914 5	91/4 -	34	90.90 88.4	10 4	6 1	(d) 30 474 a '28 co	er On the Or		9.68 +	
				2 8			88.60 85.7	4 835	N34 I	ib. 4th 4%s,1933-3	S 27 20 0		1.44 +	
		38			1%	16	88.30 85,4	10 35	2 1	fb. 4th 44s. '33-	28.	0.08 80	5.70 —	. 12
			_ rune in 92% 1	2 90	21/2 - +	1/2				registered	. 87 06 9	6 59 90	3.52 -	Altei
141/2	87%	1 '	TENN. COP. cv. 6s. 88 8	8 8	2		98.18 95,8	0 1960	) V				1.08 +	
		9	Texas & P. 1st 5s., 78 7	8 7		%	108, 18 95, 8	6 16455	172 V	ICI, 4%s, 1922-23.	108. 18 97	7 88 98	.ne .i.	rac:
18	10%	15 '				16	ACTION THE A	0 101	V	ICL. 4%8, 22-23, re;	g.98.02 97	7.90 98	.02 +	22
				-		rd	79% 476	2	P	anama 3s, reg	. 76 7	76 7	6 -	
						-			-			-		
			Tra	no	~	4:	0 == 0			17		7		*

	Continueu	
w Last Ch'ge	Range, 1921	Net
11/2 301/2 - 1	1018 fort 6 1: 7 High Low	Last Ch'g
93 + 14	1	
% 47% ···	Total sales	\$45,041,90
	OTHER GOVERNMENT BONDS	
79½ - %	72% 67. 6 Argentine 5s 70s 70	=0
$74\frac{1}{2} + \frac{1}{4}$ $82\frac{1}{6} - \frac{7}{6}$	41 40% 3614 Chinese Govt. 5s. 47 46	70 — 1 46 — 1
% 98% - %	18 18 City of Berne 8s 9814 9734	97% - 1
1/2 100%	I the city of Dergen 88 this till	951/4 + 1
% 69%	19 943; IN C of Christiania Sa turn on	80 - 15
86% + % 98½ - 1	1 10% 12 119% City of Copen, 516s, 75% 75	166 - 1/ 75 - 3
4 77% - 1/2	145 2. City of Lyons 6s 81 8684	NO% + 1/4
6 97½ ···		801/2
9414 + 214	10 1414 21 City of Zurich Se usty new	99
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100% 95% 47 Dan Mun w f 8s A 001 00	97
6 781/2 - 11/2	110% 23% 11 Dan. Mun. s.f.8s.B., 98% 98	98 - 1/4
		991/2 - 1/4
88	635 875 105 Francisco Co. 38, 1920, 92% 192%	92% + 14
4 91¾ - ¼ 91 - 1	91 83¼ 16 Dom. of C. 58, 1931 88 871/	90 - 1½ 87½
81 - 1/4	21 Dom. Republic 58 833 893	82% - %
67% + 1%	101% 111% French Govt. 8s 98% 98%	100 - 15
83 '+ 1/2		95
84% + 1/8	104% 102 134 Govt. of Switz. 8s. 103 102% 85% 75 146% Jap. 4%, ster. loan. 85% 84%	102%
70	80% (i) 120 Jap. 414s, 2d Series., 8514 8454	85 + 1/4
96% - %	or we am Zid Jap. 4s. ster. loan soul eval	6914 14
63 + %		118% + 1/4
78¼ - 2 80 + 1	100% 96% 160 K, of Belg 8s rots 981/ 98	93½ - 1½ 98¼ + ¼
5314 + 14	100% 35% 114% K. of Denmark 8s., 99% 994	98% + % 99% - %
98% - %	87 81 27 King, of Italy 61/28 861/2 861/2	8614
51% + 1/2	\$61/ Sat 20 151	100% + 1/4
$50 - 2$ $83\frac{1}{2} - 1\frac{1}{2}$	90% 92 180 Rep. of Chile 8s 95% 94%	83 1
82	of the IS Rep. of Cuba 5s '11 St vi	95 - 1/8 81 + 1
651/2 - 3/4	17% 02% 0 Rep. of Cuba 41/28 711/4 701/2	711/4 - 1/4
		80% - 1%
\$11,190,000	99% 97% 214 U.K.G.B. & L5148 21 99% 99%	95½ - ¼
DS	100% 141/2 121 U.K.G.B. & 1.51/68 '99 971/2 971/2	1171/4
DS	91% 86 152½ U.K.G.B. & 1.5½8, 29 90¼ 89¼	891/4 - 1/4
88.98 +1.18	10 DD4 11 TO 11	84% - 1/8
86.50 -1.50	41 20 45% U. S. of Mexico 48 37 200	48¼ - 1¾ 37 + ¼
87.48 + .08 86.70	97% 974 340% U. S. of Brazil 8s., 97% 97%	37 + 1/4 1979/4 + 1/4
87.50 + .80		
87.70 + .10	Total sales	\$5,855,700
95.00 -1.00	NEW YORK CITY BONDS	
86.6454	885 824 6 448 1960 825 824	821/4 - 11/4
86.5050	88 8336 50 4348, 1966 8346 8317	83%
90.68 + .10	925 901 1 148, 1964 831/2 821/2	$82\frac{1}{2} - 1$
90.44 + .02		891/2
86.7042	9834 89 8 4169 1967 000	89% + % 89% - 1
86.5268	2 408, May, 1957, 89 80	89 - 14
98.08 + .08		891/4 - 21/4
98.06 + .06	Total sales	ATT
98.02 + .22		\$77,000
76 - 11/4	Grand total	\$62,174,000

# ctions on the New Y

	T	rans	saci
WEEK ENDE			
Trading		N.	
MondayHoliday	Oils	Mining	Bonds
Tuesday 34.481	101.570	228,430	\$396,000
Tuesday	71,010	191,330	581,000
Thursday 28,300	127,137	204,820	445,000
Thursday 28,300 Friday 58,951 Saturday 18,372	79,8 9 57,670	194,275 185,572	657,500 352,000
Total168,314			\$2,431,500
INDUS'	TRIALS	1,004,421	\$6, 101, MU
Range, 1921 High Low Sales			Net
High Low Sales 2 % 15,600 Acnie Coa	, H	igh Low L	
	losives,		11/2
23 16 500 Aluminum 3	s 10	0% 10% 1	0% - %
83 72 75 Aluminum M	dig I	7% 16 1	614 - %
11/4 11/4 800 Am. Refrige 2 11/4 800 Am. Prod. I	erating.	134 136	5½ + ½ 1¼
2 1% 800 Am. Prod. I	Exports :	13/4	9
9000 Aetna Exp Bache ctf 23 16 500 Aluminum h 83 72 73 Aluminum h 114 148 800 Am. Refrige 2 148 800 Am. Prod. J 163 7 4,600 Amal. Leatl 63 55 210 Am. Chicle	ner 1-	131/2 1	8% + %
10% 1, 4,000 Amai. Leati 10% 10% 10% 750 Aqua. Elec. 10% 10 200 Auto. Fuel 3 13% 11% 900 °BrA.Tob., 40 14 100 Beaver Boas 3% 1% 700 °Car Lt. 6.	g Pa.	1% 13½ 1- 0 55 50 1% 4% -	436
6% 4% 1,000 Am. Writin 10% 10% 750 Aqua. Elec. 68 40 200 Auto. Fuel 5	Htr 16	101/4 10	01/2
68 40 200 Auto. Fuel 8 13% 11% 900 °BrA.Tob.,	Supply, 40	40 40	- 1
40 14 100 Beaver Boar	rd 15	40 46 3% 12% 12 15 15 14 2% 2	% - %
3% 1% 700 °Car Lt. &	Power. 2	14 21/4 2	34
26½ 26½ 42 Caracas Sug 105 100 76 Celluloid 105 101 550 Celluloid pf.	car 26	15 15 14 2½ 2 14 26½ 2 105 105	1/2
105 101 550 Celluloid of	109	50 105 105 50 1011/ 105	**
14 100 Beaver Boar 1 3% 14 100 Beaver Boar 1 3% 14 100 Beaver Boar 1 3% 14 100 Car Lt. & 1 20 Caracas Sug 1 105 101 76 Celluloid 76 Cellul	l., w.i. 14	13% 13	11/2 - 1/4 - 1/6
14% 12% 1,000 Chi. & E. III 32½ 29 600 Chi. & E. III 41 16 275 Com'swelth	l. pf 30	29 29	% + %
50 30 500 Cleveland A	Fin 40	37 40	+ 3
74 41 50 Com. Fin. pi	f.,S.D. 64	64 64	- 2 - 1
18 11 200 Conley Tin F 42 291/2 4,000 D., L. & W.	oil 14	4 13% 13	% - %
8 6 200 Continental B	rights 38	35 36	**
24½ 13 . 600 Durant Motor	r, w.i. 235	4 23 23	× - ¼
11 1½ 18,400 Empire Food	Prod. 11	81/4 11	½ - ¼ + 3½
21 14 200 Farrell Coal 50 35 3,775 Glen Alden C	Soal 431	15 15	- 1
5½ 3½ 2,400 Goldwyn Picts 26½ 7¼ 190 Goodyear	ure 45	31/4 31	- 1/2
26½ 7¼ 190 Goodyear	8	714 73	4 - 1%
14% 7% 1.700 *Intercent. R	ubber 101	23 23 23 24 84 84 84	4 - 2
12½ 6 500 *Int. Culti, C	o. pf. 8	8 8	+1
13 8 1,100 Libby, McN. 4	k L 8%	8 8 8 8	- 1/2
50 41% 250 Lucey Mfg.	A 18	18 18	- 51/4
10 7½ 400 National Leat	her. 7%	71/2 71/2	- 3%
18 17 100 N. Y. Transp 5% 2 100 N. Am. P. &	18	18 18	
1 1 1.000 Portl'd Canal	P 3%	31/2 31/4	
2% % 1,550 Perfection Tir	e %	18 %	
21/4 15/4 2,700 *Radio Co	2	1% 2	+ 16
21 14 200 Farrell Coal 5 2 3 3 2 2 400 Goldwyn Plett 54 23 14 25 6 5 2 5 6 6 7 2 2 5 6 6 7 2 2 5 6 7 2 2 5 6 7 2 7 2 5 6 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7	& I. 414	21/4 21/4	.2 97
20 131/2 1,000 Reading rights	8 16	151/2 151/4	- 14 l
10 4 2,800 Southern Coal 20 13½ 1,000 Reading rights 14½ 41½ 1,000 Std. Tobacco, 10 97½ 350 Std. Tobacco, 10 55 1 Stut. Motocco	B 52	461/2 52	+ 3%
9 97½ 350 Std. Tobacco   6 55 1 Stutz Motors .	pr 98½	97½ 98½	+ 1/4
% 4 1,500 Stanwood Rub	ber. %	56 %	
3% 2 14,200 *Sweets Co.of	Am. 3%	2% 2%	- %
s an son switt lut.1	25	2414 9414	- % - % - %
2 64 100 Todd Shipyard	s 64½	64% 64%	- 21/4
15 2 2 3 2 3 2 3 2 3 2 3 3 3 3 3 3 3 3 3	ring 1%	1% 1%	
7 3,300 °Un. Ret.Cand	v S. 714	23% 24%	+ %
300 Union Carbide	47	461/2 461/2	- 1/4
15/2 300 U. S. Ship Cor 15/4 5,500 U. S. Ship Cor 16/4 10,000 U. S. SS. Co 16/50 Universal Gum	p #	36 36	- 18
% 6,800 Universal Gum	11	% % % +#	
In The go, too west Elin Cite	m 111	1章 1章 1章 15%	- 14
5½ 15 675 Willys 1st pf 200 Willys Corp	17:	15% 15%	- 1%
24 100 William Davies	25	% 18 18 18 15% 15% % %	+ 1%
STANDARD			
00 70 70 1 70 7		82 82	*
2 15% 9,800 Anglo-Am. Oil 270 40 Ohio Oil	19¼ 272	171/2 18	- i
200 10 South Penn. Oil	200	270 270 200 200	+ 5
% 66% 325 Stand. Oil of In	ıd., 73	70 70%	- 2%
30 Buckeye Pipe L 15% 9,800 *Anglo-Am. Oil 270 40 Ohio Oil	Y.327	327 327 285 285	
		285	
MISCELLANEOU	8 OILS		

	0.0	_		w	_
Range, 192	1				Net
High Lot	62 800 84 A 111 - J OH		Low	Last	Ch'ge
21/6 7/	8,300 *Boone Oil	. 6	3/4	4 .	- 1
1 1% 11	23,000 *†Boston-Wyo. O	11. 33	27	4 1 % 514	+ 4
5% 4% 10% 5			436	51/4	+ 34
311/2 25%	8,000 *Carib. Syndicate 2,500 Cit. Serv., B.T.st	7.86		7 26	- 36
1 416 9	1,000 Creole Syndicate	234	25% 314	31/4 -	- %
4% 1%	700 Columbia Emeral	d 114	134		- 1/4 - 1/4
11/4 1/8 5 11/8	8.000 Denny Oil	- 34	318	A -	- 4
1 10 714	4.500 Elk Basis Dat	3%	3 734	1% - 18 - 3 - 7% -	
1 % 36	1,000 Elk Basin rights.	- 73%	16		- ½
111 1 2% 1%	3,600 Engineers Pet	1/2 1/4	1/4 1/4	1/2 - 9/4 -	L 3.6
2% 1% 15 9%	9,200 Federal Oil 800 Fensland Oil	. 1%	1%	1% -	- 1/4
9% 4	600 Granada	5%	10	10 - 5% -	- 1
30 9%	1,900 Guffey-Gillespie	1986	12	12 -	- 1/4
1% % 17% 13%	71.100 Hindson Oil	2.2	34	12 - 78 +	16
170 %	3 200 Kovetone D Des		14%	141/2 -	- 1
	3,800 Livingston Oil 3,600 Maracaibo Oil	. 34	31		* *
36 10½ 4½ 2	3,600 Maracaibo Oil	2814	2634	2714 4	· i
41/6 2 291/2 21	100 Margay Oil 200 Mex.Eagle,new,w.i.		3 25	3 26	**
13% 8%		9%	SHILL	N46	114
2 1	253 Mexico Oil	1%	116	1%	**
6½ 1% 12 8½	550 MexPanuco Oil.,	11/2	1%	1% -	1%
01 01	3,000 Mountain Gulf Oil	91	914	91/4	
15 14	4,900 Merritt Oil Corp 253 Mexico Oil. 550 Mex. Panuco Oil 900 Mountain Prod 3,000 Mountain Gulf Oil 13,000 *Noble Oil & Gas 5,300 Noco Pet 3,500 Noco Pet	27		27 —	2
7½ 6 4% 4	13,000 *Noble Oil & Gas 5,300 Noco Pet 3,500 Noco Pet. pf 900 N. Am. O. & Ref 800 Omar O. & G., new	71/2	6%	7% -	34
314 114	OOO BY A O C TO C	0.1.	4 1%	4% -	3/4
2% 1%	800 Omar O. & G., new	24/2	1%	2 -	3/6
0.56 4.56	800 Omar O. & Ref 800 Omar O. & G., new 1,300 *Pennok Oil 7,000 *Producers & Ref 67 Panhandle Pet. pf.	497	41/	417	1/4
614 4 77 57	7,000 *Producers & Ref	41/4	4 70 7	4	1/8
14% 6			6 7	61/4	
1.4% 91/	600 *Ryan Con 1,400 *Salt Creek, new	12 1	1136 1	114	3%
13¼ 6% 90 84½			73%	81/4 .	
91/2 41/2	100 Sinclair Oil 8% pf. 11,500 Skelly	87½ 8 4½	6 10	41/4 -	% 24
1 11		3/4	+ 4	7/4	36
2½ 1%	2.600 United Royalty 4,700 United Texas Pet. 4,200 *Victoria Oil		2 :		34
1 %	4.200 "Victoria Oil	34	2 % %	% +	10 1/a
17 16		1105 31	6 16		76
2 1%	700 V. O. R. Co., A.	21/4	1% 2		1/4 1
2 1 16	700 V. O. R. Co., A. 600 Y Oll	To.	Sec.	A -	1/4 1/8 1/6
		1%	156 1	1% +	1/8
	MINING				
2 1/2	5,700 America Mines	1%	1% 1	%	.
	16,500 Alaska-B. C. Met.	11/2. 1	%	% -	1/4
2 76 52 43 514 2	8,400 *†Atlanta	11/2 49	1 52	% + + 3	1/2
	5,200 ArizPatag. Min. 3 13,376 *†Belch.Div.(pros.)	3 5	2 2	1/2 -	14
7 3/	16,300 *†Belch Ex.(pros.)	21/4 2	2	4.4	
			14 3	8	-6
7 2 75 27 19	8,300 Big Ledge 7,500 °†Booth 12,000 †Boston & Mont. 7 9,300 °†Caledonia 1 0,700 °Candelaria 4	0 58	62	½ + - 2	
17 8½ 55 12	9,300 °†Caledonia 1	0 8	34 9	4 -	16
	10,700 *Candelaria 4 25 Carson Hill Gold 1	1 36	41	+ 4	
9 3% 1	1.700 Cashboy		% 141 5	4 + 1	%
2% 18 76 62 9	4,400 Cresson Con. Gold 1	1	5 11 13 76 5	6	
101/ 9	2,400 Cortez Silver 7	6 72	76	4- 1	
45 20 2	4,100 Divide Ex. (pros.) 3	5 3 1 27	4942		
4 11/2 1	1,500 Emma Silver	2 1	% 13	4 1	4
2 .39 7 2 1% 1	4,100 Crackerjack (4,100 Divide Ex. (pros.) 3 1,500 Emma Silver 7,000 *Eureka Croe. M60 3,650 *†Eureka Holly	.48	.58	+.00	
Act 15 1	2 200 Planence Caldella II		% 15 31	+.00 - 2 - 1	tr
26 14 2	7,500 *†Gold Zone Div. 17	3 30	15	- 1	-
11 .05 II	2,500 *†Goldfield Con 7	14 6 1 13 24 23	15 7	- 1	
3 1 1- 3½ 1¾	4,400 *†Goldfield Dev 2 300 Howe Sound 2	13	6 2	**	
34 7 20	0.000 Hamill Divide	34 25 10	4 21/4		
4½ 3½ 2 19 6 11	2,700 Hecla Mining 4 ,200 †Jim Butler 10	34	6 336	- 3	6 1
9 4 0		8	9	**	1
234 9 1	100 Kow Lake	97 414	n D	- 1½ + ¼	2 1
3% 3 1 4 1 7 90 7 88	,400 *†Kewanas 2	114	21/4	+ 1/	1
8 3 16	,400 *†Kewanas 2 ,900 *†Knox Divide 20 ,700 *L. Star Con. M. 3	13/ 15	18	7 4	1
			31/2	+1	
514 17	100 Magma Copper 20	15 201/4	2014	- 1/4	1
3 .08 12 1 5 35	,000 MacN. Cresc. M09	.08	.08	01	1
1 5 35, 5% 4% 1.	100 Magma Copper 201,000 MacN. Cresc. M. 09,350 *†Marsh Mining 74,790 Motherlode Cop 51	6 6	61/2	- 1/2	
0 18 1,	790 Motherlode Cop 53 400 McKinley-Darragh, 20	6 5 20	51/4 20		
18 1, 18 31 20 4,	500 Nat Tip Com 41	4 33	1	- 1/4	10
20 4,	800 Nevada Ophir3	4 34	34	1.4	1

Hanne   1021     High   Low   Salor   High   Low   Lant Chige     15	Y	orl	k Curb
40 15 23,300 *West Ivali Cop. 35 25 25 2 2 1 10 39 45 10,200 *Wither Caps Min. 7 6 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Range, High 142 1 8% 25	1921
60	*	10 8	23,300 West Utah Cop. 35 25 25 -2 2 3 -2 2 3 3 3 3 3 4 1,172 Yukon Gold Alas. 118 1 1 1
	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	98 93 94 99 99 94 93 96 99 95 4 96 99 96 4 96 99 96 4 96 99 96 4 96 96 96 96 96 96 96 96 96 96 96 96 96	\$11,500 Allied Packers 64 42 \$15,500 Am. Agr. Ch. 74,89 344 \$175,500 Am. T. & T. 82 29 97 13,000 Am. T. & T. 84, 78, 944 \$16,500 Am. T. & T. 84, 78, 944 \$16,000 Am. T. & T. 84, 78, 944 \$110,000 Am. T. & T. 84, 78, 944 \$110,000 Am. T. & T. 184, 944 \$110,000 Am. Tob. 78, 72, 945 \$110,000 Am. Tob. 78, 72, 945 \$110,000 Am. Tob. 78, 72, 945 \$110,000 Am. Tob. 78, 78, 945 \$110,000 Beh. Stl. 78, 73, 945 \$110,000 Beh. Stl. 78, 73, 945 \$110,000 Beh. Stl. 78, 73, 945 \$110,000 Can. Mat. Ry. 78, 33, 1005 \$100 1005 \$110,000 Con. Test. 948, 1018 \$100 100 \$110,000 Con. Test. 948, 1018 \$100 100 \$110,000 Cop. Ex. As. 88, 23, 995 \$110,000 Cop. Ex. As. 88, 24, 100 \$100 100 \$110,000 Cop. Ex. As. 88, 24, 100 \$100 100 \$110,000 Cop. Ex. As. 88, 24, 100 \$100 100 \$110,000 Cop. Ex. As. 88, 24, 100 \$110,000 Cop. Ex. As. 89, 24, 104 \$110,0
*Unlisted. †Cents per share.		Unlisted.	

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Bonds

**Bonds** 

### UNITED STATES AND TERRITORIES

Consol 2s, April, 1930	100	1001/6	C. F. Childs & Co., 120 Broadway. Rector 6731.	
U. S. 4s, 1925	104%	104%	C. F. Childs & Co., 120 Broadway. Rector 6731.	
Do 3s, 1961		78	C. F. Childs & Co., 120 Broadway. Rector 6731.	
Panama Canal 2s, 1936-38		100%	C. F. Childs & Co., 120 Broadway. Rector 6731.	
Liberty 31/28, 1932-47	87.78	87.90	C. F. Chil is & Co., 120 Broadway. Rector 6731.	
Do 1st 4s, 1932-47	87.50	87.70	C. F. Childs & Co., 120 Broadway. Rector 6731.	
Do 2d 4s, 1927-42	86.50	86.70	C. F. Childs & Co., 120 Broadway. Rector 6731.	
Do 1st 41/2s, 1932-47	87.60	87.76	C. F. Childs & Co., 120 Broadway. Rector 6731.	
Do 2d 41/48, 1927-42		86.72	C. F. Childs & Co., 120 Broadway. Rector 6731.	
Do 3d 4%s, Sept. 15, 1928	90.70	90.74	C. F. Childs & Co., 120 Broadway. Rector 6731.	
Do 4th 4%s, 1933-38	86.72	86.76	C. F. Childs & Co., 120 Broadway. Rector 6781.	
Victory 3%s, 1922-23	98.10	98.16	C. F. Childs & Co., 120 Broadway. Rector 6731.	
Do 4%s, 1922-23	98.10	98.16	C. F. Childs & Co., 120 Broadway. Rector 6731.	

#### CANADIAN SECURITIES

Canadian War Loan 58, 1937.... 85½ 85½ Henry Nightingale & Co., 42 Broadway. Broad 7118. Canadian Victory Loan 5½8, 54 88 85½ Henry Nightingale & Co., 42 Broadway. Broad 7118. Prov. of British Col. 68, 1926... 90% 92 Henry Nightingale & Co., 42 Broadway. Broad 7118. Prov. of Santa Catharina 68, '44 37 45 Henry Nightingale & Co., 42 Broadway. Broad 7118.

### OTHER FOREIGN, INCLUDING NOTES

			iii, iii cacaiii ii caa
GERMAN MUNICIPAL ISSUES:			
Berlin 48   Bremen 48   Bremen 48   Bremen 41/28   Cologne 48   Coblenz 48   Danzig 48   Dreaden 48   Colon	13 15 15½ 14¾ 15 16 14	$13\frac{1}{2}$ $16\frac{1}{2}$ $16\frac{1}{4}$ $15\frac{1}{2}$ $16\frac{3}{4}$ $19$ $14\frac{3}{4}$	Dunham & Co., 43 Exchange Place. Hanover 8300 Dunha & Co., 43 Exchange Place. Hanover 8300 Dunham & Co., 43 Exchange Place. Hanover 8300
Dreaden 14gs Dusseldorf 4s Easen 4s Frankfort 4s Frankfort fa Greater Berlin 4s Hamburg 4s Hamburg 4s	141/4 13 131/6 151/6 171/2 13 151/4 15	15 14 15½ 16¼ 19 13¾ 16 15½	Dunham & Co., 43 Exchange Place. Hanover 8300 Dunham & Co., 45 Exchange Place. Hanover 8300 Punham & Co., 45 Exchange Place. Hanover 8300.
Leipzig 48 Leipzig 4½s Leipzig 58 Mannheim 48 Munich 48 Munich 5a Nuremberg 48 Stuttgart 4a GERMAN INDUSTRIAL ISSUES	15 15½ 16 13½ 15½ 15½ 15 14¾	16 16% 16% 14% 16% 16% 16%	Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 45 Exchange Place. Hanover 8300. Dunham & Co., 45 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300.
German General Electric 4½s Padische Aniline Soda 4½s GERMAN GOVERNMENT ISSUE	16¾ 18¾ S:	17½ 19½	Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300.
German Government 3s German Government 4s German Government 5s	12 11½ 12¼	12% 12% 13	Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place.

erman General Electric 4½s Padische Aniline Soda 4½s ERMAN GOVERNMENT ISSUE	16% 18%	17½ 19½	Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300:
erman Government 3serman Government 4serman Government 5s	12	12%	Dunham & Co., 43 Exchange Place. Hanover 8300.
	11½	12%	Dunham & Co., 43 Exchange Place. Hanover 8300.
	12¼	13	Dunham & Co., 43 Exchange Place. Hanover 8300.
rench 4s, 1917, rench 4s, 1918, rench 6s, 1920, rench Victory 5s, 1931, rench Premium 5s, 1929, rench Victory 5s, 1931, Do 4s, 1917, Do 4s, 1948, ELIGIAN GOVERNMENT BOND.	52 50 78 63% 77% 63% 52	52% 54 78% 64% 78% 64% 53	Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. Flitzgerald & Harte, 170 Broadway, N. Y. C. Flitzgerald & Harte, 170 Broadway, N. Y. C. Flitzgerald & Harte, 170 Broadway, N. Y. C.
elgian Restoration 6s, 1919	72	74	Dunham & Co., 43 Exchange Place. Hanover 8300.
elgian Premium 5s, 1920	76	78	Dunham & Co., 43 Exchange Place. Hanover 8300

Stuttgart 4s ... A. E. G. 4½s... Badische Aniline l'TALIAN:

40% 41¼ 50 51

	Belgian Premium 5s, 1919	72 76	74	Dunham & Co., 43 Exchange Place. Hanover 8300.
	ITALIAN GOVERNMENT ISSUI	es.	*10	Dunham & Co., 43 Exchange Place. Hanover 8300.
	Italian 5s, 1919 Italian 7s, 1920 Italian Treasury Notes, 1923 AUSTRIAN MUNICIPAL ISSUE	411/4 41/4 498/4	42 42 50%	Dunham & Co., 43 Exchange Place. Hanover 8300, Dunham & Co., 43 Exchange Place. Hanover 8300, Dunham & Co., 43 Exchange Place. Hanover 8300.
	Vienna 4½s Vienna 4½s Vienna 5s FOLISH ISSUES;	17/8	2% 2% 2%	Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300.
	Polish Lib. Loan 6s, 1940 BRITISH ISSUES:	65	70	Henry Nightingale & Co., 42 Broadway. Broad 7118.
	British Victory 4s British Funding 4s British 5s, 1922 British 5s, 1927 British 5s, 1927 British 5s, 1928-47 JAPANESE ISSUES;	302 274 387 381 381 340	312 284 397 391 391 350	Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300.
l	Japanese 4s, 1931 (£20 pieces). Japanese 4s, 1931 (£20 pieces). Japanese 1st Series 4/ss, 1925. Japanese 2d Ser. 4/ss, 1925. Jap. 2d Ser. 4/ss, 25 (£20 pieces) Japanese Govt. 5s, 1907. Japanese Govt. 5s, 1913-23.	69 681/4 85 85 84 581/4 88	60% 60 85% 86% 84% 59%	Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. Maxwell B. Smith, 16 Exchange Place. B. G. 4697.
I	CHINESE ISSUES: Chinese Hukuang Ry. 5s, 1951. Chinese Hukuang Ry. 5s, 1951.	46	47	Maxwell B. Smith, 16 Exchange Place. B. G. 4697.  Dunham & Co., 43 Exchange Place. Hanover 8300.
I	Chinese Reorg. 50, 1913-60 BRAZILIAN ISSUES	441/2	46½ 50¼	Dunham & Co., 43 Exchange Place. Hanover 8300, Maxwell B. Smith, 16 Exchange Place. B. G. 4897.
l	Brazil 4s, 1885	34 43¼	35 44¼	Maxwell B. Smith, 16 Exchange Place. B. G. 4697, Maxwell B. Smith, 16 Exchange Place. B. G. 4697,
	Argentine 4s. 1897 Argentine B. Recession 4s Argentine 5s. 1945 (120 pieces)	43 44 65¼ 61	44 44% 6614 62	Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place.
۱	GERMAN:			was a series of the series of
۱	German Government 3a	11%	121/2	Jerome B. Sullivan & Co., 44 Broad St. Broad 5259

Dunham & Co.,	43 Exchange Place. 43 Exchange Place. 43 Exchange Place.	Hanover 8300. Hanover 8300. Hanover 8300.

Dunham	de	Co.,	43	Exchange Exchange Exchange	Place.	Hanover Hanover Hanover	8300.	
Dunham Dunham	在是	Co.,	43	Exchange Exchange	Place.	Hanover	8300.	
Dunham	&	Co.,	43	Exchange	Place.	Hanover		

	-	Core	30	DACHARGE	Flace.	Hanover	8300.	
Dunham Dunham Dunham Dunham Maxwell	品表表表B.	Co., Co., Co., Smit	43 43 43 43 th,	Exchange Exchange Exchange Exchange Exchange 16 Exchan	Place. Place. Place. Place. ge Place	e. B. G.	8300, 8300, 8300, 8300, 4697	

Dunham	ě	Co.,	43	Exchange	Place.	Hanover 830	00.
Dunham Maxwell	Æ B.	Co., Smi	43 th,	Exchange 16 Exchai	Place.	Hanover 830 e. B. G. 469	00. 7.
Maxwell Maxwell	B. B.	Smi	th,	16 Excha	nge Plac	e. B. G. 469 e. B. G. 469	

Dun	ham	de de	Co.,	43	Exchange Exchange Exchange	Place.	Hanover Hanover Hanover	8300. 8300.

Jerome	B.	Sullivan	de	Co.,	44	Broad	St.	Broad	5259
Jerome	B.	Sullivan	de	Co.,	44	Broad	St.	Broad	
Jerome	B.	Sullivan	å	Co.,	44	Broad	St.	Broad	5259
Jerome	B.	Sullivan	80	Co.,	44	Broad	St.	Broad	5259
Jerome	B.	Sullivan	&	Co.,	44	Broad	St.	Broad	5259
Jerome	B.	Sullivan	å	Co.,	44	Broad	St.	Broad	5259
		Sullivan						Broad	5259
Jerome	B.	Sullivan	å	Co.,	44	Broad	St.	Broad	5259
Jerome	B.	Sullivan	å	Co.,	44	Broad	St.	Broad	5259
Jerome	B.	Sullivan	å	Co.,	44	Broad	St.	Broad	5258
Jerome	B.	Sullivan	å	Co.,	44	Broad	St.	Broad	5259
Jerome	В.	Sullivan	de	Co.,	44	Broad	St.	Broad	5259
Jerome	B.	Sullivan	å	Co.,	44	Broad	St.	Broad	5259
Lancence	KD.	Quilliann	2.	63m	4.4	Danad	C74	Thunad	mand

Jerome	B.	Sullivan	de	Co., 4	Broad	St.	Broad	5259.
Jerome	B.	Sullivan	å	Co., 4:	Broad	St.	Broad	5259.
Jerome	В.	Sullivan	&	Co., 4	Broad	St.	Broad	5259.
Jerome	B.	Sullivan	å	Co., 44	Broad	St.	Broad	
		Sullivan					Broad	
Jerome	B.	Sullivan	å	Co., 44	Broad	St.	Broad	
Jerome	H.	Sullivan	A	Co., 4-	Broad	St.	Broad	
		Sullivan					Broad	
		Sullivan					Eroad	
Jerome	B.	Sullivan	ä	Co., 4	Broad	St.	Broad	
Jerome	B.	Sullivan	8	Co. 44	Broad	St	Broad	
		Sullivan					Broad	
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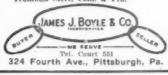
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heville Pow. Lt. Co. 1st 5s, 42

oomington, Decatur & Champaign Ry. Co., 1st ref 5s, 49.

dolt Water, G. & E. Ist 5s, 37

klyn E. Co. Se. A Inc.gen.5s, 49.

Do Ser B 68, 1930.

Do col. trust Ser. C 7s, 1930.

Do Ser D 7s, 1940.

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prilington G. & L. 1st 5s, 1953.

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ton Elec. Co. 1st 5s, 1925... ton Light & Power 5s, 1931 o P. Co. ref. & Imp. 5s, '51 o Power Co. 1st 5s, 1947. napolis Gas 5s, 1952... 1st 5s, 1952...

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gan Un. Ry. Co. 1st 5s, 3s;
a City & Clear Lake Ry.
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North. Fow. Co. 1st 5s, 54
Light, Heat & Trac. 5s, 29
tt con. 5s, 1928.
Riv. Pow. Co. 1st 5s, 51
Val. G.&E. col. tr. 5s, 32
Li.H.& P. Ist col. n. 45s, 32
5s, 1833.
Tram. 1st & ref. 5s, 41.
ville Ry. & Lt. 1st 5s, 1953.
Tram. 1st & ref. 5s, 54
Livide Ry. & Lt. 1st 5s, 1953.

Mont. Lt.-H.& P. 181 col. B. 498, 32
Do 38, 1933.
Mont. Tram. 1st & ref. 5s. 41.
Nashville Ry & Lt. 1st 5s, 1935.
Newada-Cal. Pow. Co. 1st 6s, 27
New England Pow.Co. 1st 5s, 33
Newada-Cal. Pow. Co. 1st 5s, 33
Newark Passenger Ry. 5s. 30.
New Arriver Passenger Ry. 5s. 30.
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Now Orleans Ry. & Lt. 45s, 35.
Niag. Lock. & Ont. ref. 6s. 38.
Do 3s. 1934.
North & Ports. T. Co. 1st 5s. 36.
North & Ports. T. Co. 1st 5s. 394.
N. W. Elev. Ry. 1st 5s. 1944.
N. W. Elev. Ry. 1st 5s. 1943.
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Portland Gas & Cloke 1st 5s. 39.
Portland Ry. & Lt. 5s. 1942.
Pub. Serv. of N. J. 7s. new. 22
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Provincial Lt. H. & P. 1st 5s. 49
Portland Py. & Lt. 5s. 1942.
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STEAM RAI	LRO	ADS.		
	170	- Par	V-	Books
Company. Rate	e. rind	l. abl	e.	Close.
Hough Creek	0r 0	July	1	*June 15
C., R. I. & P. 6% pf S	1 81	June	30	June 10
Do 7% pf	146 18	June	30	June 10
Delaware & Hudson 2	234 0	June	20	*May 28
Lehigh Valley87		July	2	June 11
Do pf	25 Q	July	2	June 11
Morris & Essex	.75 8	July	1	June 19
N V & Harlem com &				
pf\$2	50 8	July	1	June 15
N. Y., Lack. & Western. 1	14 O	July	1	June 14
Pitta. Vounga. & Y\$1.	50 -	July	1	June 15
STREET RA				
Ark. V. R., L. & P. pf., 1	% O	June	15	May 31
Braz. Tr., L. & P. pf 1	% O	July	1	June 15
Cont Pass By Phila. \$3	-	June	30	*May 31
Manila El. R. R. & L 1	14 Q	July	1	June 17
Union Pass. Ry., Phila.\$4. United L. & Rys. 1st pf. 1	75 -	July	1	*June 15
United L. & Ryn. 1st of. 1	14 Q	July	1	June 15
W. End St. (Boston) pf. \$2	-	July	- 2	June 1a
West Philadelphia \$5	-	July	1	*June 15
York Rys. pf	4c O	July	30	July 20
BANK ST	OCK			

Commerce		3	Q	July	- 1	*June	17
	TRUST CO						
Guaranty		5	Q	June	30	June	
United Sta	tes	10	Ew	July	1	June	18
	STRIAL AND						
	Carried Annual						15

Continue to	4			
TRUST COMP	AN	IES.		
			20	June 1
Guaranty	d	Such	1	Tune I
United States	12	July		June 1
United States10	Est	July		June 1
INDUSTRIAL AND MI	SCI	CLLA	NE	DUS.
Allied Ch. & D. pf 1%				June 13
Allis-Chaimers	0	Aug		
Allia-Chainlers	9	Inly	155	June 2
Do pf	, W	Tuly	15	June 3
Amalgamated Oil\$1.50	y W	Tuly	100	*June 10
American Can pf 1%	Q	July	- 1	*June 1
Am. Car & Fdy 3	Q	July	- 1	
Do pf	· ·	July	A	
Am. Cigar pf 1%	Q	July	- 1	*June 1
Am Pub Service of 1%	Q	July		June 1
Am. Smelt. Sec. pf., A. 11/2	Q	July	1	June 13
Do pf., B.,	- 4	July	1	June 13
Am. Snuff 3	Q	July		*June 13
Do pf	Q	July	1	*June 13
Am. Steel Foundries 75c	Q	July	15	July 1
Do pf 1%	Q	June	30	June 18
Arkansas Nat. Gas29c	Q	July		
Armour & Co. pf 1%	Q	July		June 18
Boston Woven H. & R 1%		June		June 1
Do pf 3	8	June		
Brooklyn Borough Gas., 6	63	June		May 21
Brooklyn Borough Cas., o		July		June 20
Bucyrus Co. pf 1%	14	June		June 15
Buff. Gen. Electric 2 Can. Gen. Electric 2	Ä	July		June 15
Can. Gen. Siectric	W	July	1963	June 20
Carbo-Hydrogen pf8%c	ч	June	1367	June 20
Carbo-Oxygen pf 2	-	June		
Cin. Tob. Warehouse 1	Q	July	10	July 1
Cit. Service, Bk. Shares, 32c	Q	July	- 1	June 15
Detroit & Cleve. Nav 2	Q	July	1	June 15
				June 15
Do pf 1%	Q	July		June 30
Draper Corporation 3	Q	July	3	June 4
	Q	June		June 4
Do deb 1 1/2	Q	July	25	July 9
Elec. St. Bat. com. # pf. 3	Q	July	1	June 13
Eq. 11. G. L. (Phil.) pf. 3 Grasselli Chem 2	88	June	25	June 8
Grasselli Chem 2	Q	June	30	June 15
Do pf 1½	Q	June	30	June 15
Hart, Schaffner & M. pf. 1%	0	June	30	June 18
Heeln Mining No	(3)	June		June 28
Helme (Geo. W.) Co 31/2	õ	July		June 13
Do pf 1%	o.	July		June 13
Ide (Con P.) & Co. of 9	Q	July		*June 15
Indian Head Mills	4	June		*June 6
Ide (Geo. P.) & Co. pf. 2   Indian Head Mills 5   Int. Harvester	0	July		June 24
Int. Harvester 2	Gleb	Lule	1975	June 24
Int. Harvester 2	OF	July	1	*June 15
Int. Sait	4	July	-	June 17
Int. Silver pf 1%	4	2017.	-	June 17
Int. Silver pf	ACC	July	2	
Lorillard Co 3	Q	July	8	June 15
Do pf 1%	· v	July	-	June 15
Manati Sugar pf 1%	9	July	1	June 15
Mfrs. Light & Heat 2	Q	July	Lip	June 30

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84% 90 83% 88% 88% 73 62	85% 91% 84% 89% 89% 77	Pynchon & Co., 111 Broadway. Rector 813. Rauscher & Mackay. 15 Broad 8t. Hanover 4434. J. Nickerson Jr., 61 Broadway. Bowling Green 6840. Pynchon & Co., 111 Broadway. Rector 813.
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57 80 96 64	61 82 97 70	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Cc., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
	90 83% 88% 88% 73 62 75 80 90% 72 81% 94 73 65% 65 80 96	99 91 54 58 58 54

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Sangor & Aroostook Mainland			
50, 1943	75	79	S. P. Larkin, 30 Broad St. Broad 3485.
Central Pac. col. trust 4s, 1946.	54	55	Maxwell B. Smith, 16 Exchange Place. B. G. 4697.
Chi., Mil. & St. P. 4s, 1925	49%	5014	Maxwell B. Smith, 16 Exchange Place. B. G. 4697.
Columbus & 9th Av. 1993 ctfs. of	20.78	00 /2	Manager and District To American De l'annual de l'annu
deposits	10	13	Bennett M. Minton, 30 Broad St. Broad 4379.
Pet., Tol. & Ironton 1st 5s	68	75	A. S. H. Jones, 56 Wall St. Hanover 906.
Tt. Worth & Rio Gr. 1st 4s, '28,	62		A. S. H. Jones, 56 Wall St. Hanover 903.
a. Midland 1st 3s. 1946	50%	53	S. P. Larkin, 30 Broad St. Broad 3485.
R. & Ind. R. R. 2d 4s, 1936.		71%	Moore, Leonard & Lynch, Philadelphia, Pa.
Frand Trunk West. 48, 1950	62	63	Bennett M. Minton, 30 Broad St. Broad 4379.
Grand Trunk Pac. 4a, 1955 (md.	1140	CM2	Bennett M. Minton, 30 Broad St. Broad 1010.
		52	A. F. Ingold & Co., 74 Broadway. Rector 3993.
section)	51	32	A. F. Ingold & Co., 14 Broadway. Rector 3035.
Frand Trunk Pac. (Prairie Div.)	20	70	A 22 I 13: 8 Cl. 72 Prop June 1 Design 2002
4s, 1955	51	52	A. F. Ingold & Co., 74 Broadway. Rector 3993.
rand Trunk Pac. (Lake Sup.	West.	**	A 57 1 14 6 Cl - 74 Personal Property 2000
Div.) 4n, 1955	52	54	A. F. Ingold & Co., 74 Broadway. Rector 3993.
rand Trunk Pac. 3s, 1962	49	51	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Iudson & Man. Ref. 5s, 1957	62	66	Wolff & Stanley, 72 Trinity Place. Rector 2920.
ehigh V. R. R. Consol 41/28, '23	92	941/2	Moore, Leonard & Lynch, Philadelphia, Pa.
ong Island Ferry 1st 4%s, 1922	92		S. P. Larkin, 30 Broad St. Broad 3485.
Io. Pac. 5s, 1923	90%	92	S. P. Larkin, 30 Broad St. Broad 3485.
lew York Cent. Equip. 7s, 1933.		1041/2	Moore, Leonard & Lynch, Philadelphia, Pan
I. Y., Lack. & W. Coast 5s, '23	95%	59634	S. P. Larkin, 30 Broad St. Broad 3485.
lew York, N. H. & H. 4s, 1922.	46%	4736	Maxwell B. Smith, 16 Exchange Place. B. G. 4607.
lew York, Pa. & Ohio 41/68, '35,	59	60	Bennett M. Minton, 30 Broad St. Broad 4379.
acific R. R. of Mo. 5s, 1938	81		Geo. S. Crap & Co., 25 Broad St. Broad 1560.
ittsburgh & Charleroi 5s	59f		Moore, Leonard & Lynch, Philadelphia, Pa.
ittsburgh, Youngstown & Ash-			
labula 1st 5s, 1927	92	96	Moore, Leonard & Lynch, I'hiladelphia, Pa.
an P., L. An. & Sl. Lake 4s, 61	70	75	J. A. Hogle & Co., 169 Main St., Salt Lake City, Utah.
outhern Pacific R. R. of Cal.			or an indice a coul ten man and man man could a
1st 5s, 1937		94	Geo. S. Crap & Co., 25 Broad St. Broad 1560.
Vestern N. Y. & Pa. R. R. gen.			Occ. D. Crap & Co., at Dream Oct. Bridge Sect.
48, 1943	60	64	Moore, Leonard & Lynch, Philadelphia, Pa.
	4947	40.00	recovered was consister on well as expressed a service of the contract of the

### Notes

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	~ ~ ~		THE MALE CANADATA THE CO
	Bid	Offered	
Am. T. & T. Co. 6s, Oct. 1, '22. Anglo-Am. Oil Co., Ltd., 71/48,	96%	96%	Curtis & Sanger, 49 Wall St. Hanover 6144.
April I, 1925	991/2	100	Curtis & Sanger, 49 Wall St. Hanover 6144.
1, 1924	91	93	Curtis & Sanger, 49 Wall St. Hanover 6144.
Power of Balt. 5s, Nov. 15, '21	97	98 .	Curtis & Sanger, 49 Wall St. Hanover 6144.
Georgia R. R. Banking 6s, Jan. 1, 1922	97%	**	Curtis & Sanger, 49 Wall St. Hanover 6144.
Humble Oil & Refining 7s, March 1, 1923	11534	96%	Curtis & Sanger, 49 Wall St. Hanover 6144.
Lackawanna Steel Co. 1st 5s, April 1, 1923	931/4	94	Curtis & Sanger, 49 Wall St. Hanover 6144.
Liggett & Meyers Tob. Co. Gs. Dec. 1, 1921	991/6	99%	Curtis & Sanger, 49 Wall St. Hanover 6144.
Oregon Short Line 6s, Feb. 1,'22	99	**	Curtis & Sanger, 49 Wall St. Hanover 6144.
Texas Co. 7s, March 1, '23 Empire G. & F. 8% notes	98%	99 95	Curtis & Sanger, 49 Wall St. Hanover 6144. Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Do 6% notes, 1924	831/2	851/2	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.

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Stocks

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	Bid	Offered		
Bankers Trust Co	296	300	Parker & Co., 49 Wall St. Hanover 110.	
Central Union Trust Co	337	342	Parker & Co., 49 Wall St. Hanover 110.	
Equitable Trust Co	275	279	Parker & Co., 49 Wall St. Hanover 110.	
First Peoples Trust Units	50	65	G. F. Redmond & Co., 19 Congress St.	Bos
Guaranty Trust Co	265	272	Parker & Co., 49 Wall St. Hanover 110.	
Irving National Bank	180	184	Parker & Co., 49 Wall St. Hanover 110.	
Mechanics & Metals Nat. Bank.	296	302	Parker & Co., 49 Wall St. Hanover 110.	
National Bank of Commerce		217	Parker & Co., 49 Wall St. Hanover 110.	
National City Bank	325	330	Parker & Co., 49 Wall St. Hanover 110.	
National Park Bank		368	Parker & Co., 49 Wall St. Hanover 110.	
Seaboard National Bank	225	235	Parker & Co., 49 Wall St. Hanover 110.	

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The Atlantic Refining 68. 900 975   Charles E. Doyle & Co., 30 Broad St. Do pf   105 108   Charles E. Doyle & Co., 30 Broad St. Depth   Charles E. Doyle & Co., 30 Broad St. Depth   Charles E. Doyle & Co., 30 Broad St. Charles E. Doyle & Co., 30 Broad St. Charles E. Doyle & Co., 30 Broad St. Depth   Co., 110   Charles E. Doyle & Co., 30 Broad St. Depth   Charles E. Doyle & Co.,	Broad 7106. Broad 7106.	
Prairie Pipe Line Co.	Broad 7106. Broad 7106 Broad 7106 Broad 7106. Broad 7106.	
Standard Oil of Kan.   580   590   Charles E. Doyle & Co., 39 Broad St. Standard Oil of Ky.   400   410   Charles E. Doyle & Co., 39 Broad St. Standard Oil of Neb.   145   150   Charles E. Doyle & Co., 39 Broad St. Standard Oil of New York   314   317   Charles E. Doyle & Co., 39 Broad St. Standard Oil of Ohio.   380   380   Charles E. Doyle & Co., 39 Broad St. Standard Oil of Ohio pf.   107   108   Charles E. Doyle & Co., 39 Broad St. Swan & Finch Co.   39   40   Charles E. Doyle & Co., 39 Broad St. Union Tank Car Co.   100   103   Charles E. Doyle & Co., 39 Broad St. Union Tank Car Co.   100   103   Charles E. Doyle & Co., 39 Broad St. Vacuum Oil Co.   275   285   Charles E. Doyle & Co., 39 Broad St. Vacuum Oil Co.   28   32   Charles E. Doyle & Co., 39 Broad St. Charles E.	Broad 7106. Broad 7106. Broad 7106. Broad 7106. Broad 7106. Broad 7106. Broad 7106. Broad 7106. Broad 7106. Broad 7106.	

### PUBLIC UTILITIES

83 83	MacQuoid & Coady, 14 Wall St. MacQuoid & Coady, 14 Wall St.
5	Otto Billo, 37 Wall St. Hanover 6297.
9934	Otto Billo, 37 Wall St. Hanover 6297.
51	Otto Billo, 37 Wall St. Hanover 6297.
5	W. G. Souders & Co., 31 Nassau St. Rector 2738.
51	W. G. Souders & Co., 31 Nassau St. Rector 2738.
91/2	W. G. Souders & Co., 31 Nassau St. Rector 2738.
71	A. & J Frank, 511 Union Trust Bldg., Cincinnati, Ohi
95	A. & J. Frank, 511 Union Trust Bldg., Cincinnati, Ohi
224	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
6434	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
2614	Henry L. Doherty & Co., 00 Wall St. Hanover 10060.
654	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
103	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
80	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
96	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
851/6	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
20	A. &. J. Frank, 511 Union Trust Bldg., Cincinnati, Ohi

### Out-of-Town Markets Baltimore

	STOCKS		
			Net
Sales	High	Low	Last Ch'ge
,10	Alabama Co 60	60	60
205	Arundel S. & G 28	28	28
385	Benesch 281/2	28	281/2
2,600	Celestine Oil	.50	.55 + .03
65	Citizens' Bank 30	38%	39 - 14
100	Cen. T. Sugar 2%	21/4	21/4
570	C. T. Sugar pf 51%	436	4% - %
74	Com. Credit 45	44%	45
25	Com. Credit pf., B. 23	23	23
	Con. Coal 861/4	86	86% - %
46	Cons. Power 85	85	85 + %
200	Cosden & Co. pf 3%	3%	3%
325 5 10 10 67 370 101 5 33 15 85	Coaden & Co 30½ Daylson Chemical 38½ Fidelity & Deposit 98½ Far. & M. Bank 44½ Merc. Trust 207 Maryland Casualty 75½ M. & M. Bank 19% Mt. Vernon C. M 12 Mon. Valley T. pf 17½ New Amst. Cas 23% Old Town Bank 13½ Pa. Water & P 67 U. S. Fidelity 121 Un. Ry. & Elec 9%	30 34 98½ 44% 207 74¼ 19 12 17½ 23¼ 13½ 86 119	30 - 2% 34 - 5% 38½ - 1 44½ 207 75 - ½ 19½ + ¼ 17½ 17½ 13½ N7 + 1 119 9%
412	BONDS .		
	200100		

	BONDS .		
4,000 1,900 1,000 5,000 7,000 2,000 1,000 3,000 11,000 6,000 3,000 2,000 1,000	City 4s	78% 96% 87% 94% 96% 73% 97% 94% 90 75 64 82%	87½ 94½ — 1½ 96½ — ½ 97% 97% 94¼ — 3½ 97% 94¼ — 3½ 92½ 61½ — ½
16,000 1,000 1,000		92 101%	92 101% + ½

### Washington

-		
CHES	OCIE	

26 3 58	High Capital Traction 88 Mergenthaler Lino.121 Real Est. Title 77 Washington Gas 42 Wash. Ry. & E. pf. 63	Low 87 1194 77 414 62%	Net Last Ch'ge 87 - % 121 - % 42 + % 62% - 1	

1.000	Annap. & Pot. 5s., 73 Capital Traction 5s 88	73 88 86	73 8£ + ¾	
2,000	Pot. Elec. con. 5s. 86 Pot. Elec. g. m. 6s. 94%	94%	9414 + 14	
100	Wash, Gas 71/28103	103	103 + 1	
5.500	Wash, Ry. & E. 4s. 61	61	61	

### MEETING NOTICE.

GREENE CANANEA COPPER CO.
NOTICE OF ANNUAL MEETING.
Notice is hereby given that the Annual
Eventual Copper Company will be held at the
office of the Company, 25 Broadway, New
York, N. Y. on Monday, the twentieth day of
June, 1921, at twelve o'clock noon, for the
election of three directors to hold office for
threy years and for the tansaction of such
official control of the consideration, approval and
religious control of the consideration, approval and
relation of, all acts and proceedings of the
official of Directors during the past year and
of all matters that may be referred to in the
Annual Report to the Stockholders.

The transfer books of the Company will not
close, but only stockholders of record as at 12
o'clock noon, Saturday, May 28, 1921, will be
entitled to vote at this meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

### DIVIDENDS.

### AMERICAN LOCOMOTIVE COMPANY.

AMERICAN LOCOMOTIVE COMPANY.

30 Church Street, New York, May 19, 1921.

A quarterly dividend of one and three-quarters per cent. (1%%) upon the Preferred captains stock of the American Locomotive Company has been declared payable, on June 30, 1921. to the Preferred Stockholders of record at the close of business on June 13, 1921. Dividend checks will be mailed June 29, 1921.

A quarterly dividend of one and one-half secent. (1%%) upon the Common capital stock of the Company has been declared, payable on June 30, 1921. to the Common Stockholders of record at the close of business on June 13, 1921.

Dividend checks will be mailed June 29, 1921.

## American Telephone & Telegraph Co.

A quarterly dividend of Two Dollars and Twenty-five Cents per share will be paid on Friday, July 15, 1921, to stockholders of record at the close of business on Monday, June 20, 1921. H. BLAIR-SMITH, Treasurer.

E. I. DU PONT DE NEMOURS & COMPANY.

E. I. DU PONT DE NEMOURS & COMPANY.

Wilmington, Del. May 31st; 1921.
The Board of Directors has this day declared
a dividend of 2% on the Common Stock of this
Company, payable June 15th, 1921, to stockholders of record at close of business on June
4th, 1921; also dividend of 1½ % on the Debenture Stock of this Company, payable July 25th,
1921, to stockholders of record at close of
business on July 9th, 1921.

M. D. FISHER, Assistant Secretary.

### CITIES SERVICE COMPANY BANKERS SHARES

Monthly Distribution No. 28

Henry L. Doherty & Company announce that the Twenty-eighth Monthly Distribution on Cities Service Hankers Shares, payable on July 1st, 1921, to Bankers Shares of Record June 15th, 1921, will be 32 cents on each Bankers Share.

### American Banker

-NEW YORK -

OLDEST AND MOST WIDELY CIRCULATED

Banking Journal in America

4140. 4140.

#### MarketSecurity Open

P	UBL	C U	FILITIES—Continued
	Bid (	Mered	
st pf	76½	78	J. Nickerson Jr., 61 Broadway. Bowling Green 6840. J. Nickerson Jr., 61 Broadway. Bowling Green 6840. J. A. Hogle & Co., 169 Jan. St., Salt Lake City, Utah.
pf	81	831/ <sub>2</sub>	
7% pf	83½	85	
ver pf	6	7	MacQuoid & Coady, 14 Wall St.
	27	20	MacQuoid & Coady, 14 Wall St.
	70	72	MacQuoid & Coady, 14 Wall St.
P	11	12	Otto Billo, 37 Wall St. Hanover 6297.
	65%	66½	Otto Billo, 37 Wall St. Hanover 6297.

		Offere	UTILITIES—Continued
Pacific Gas & Electric 1st pf Utah Power & Light Co. pf Utah Power & Light 1st 7% pf. Tenn. Ry Light & Power pf.	. 765 . 81 . 835	4 78 831/	J. Nickerson Jr., 61 Broadway. Bowling Green 6840. J. Nickerson Jr., 61 Broadway. Bowling Green 6840. J. A. Hogle & Co. 169 Main St. Salt Lake City. Utah
Tenn. Ry., Light & Power pf. Western Power Do pf. West Penn. Trac. & W. P	. 11	20 72 12 4 66¼	MacQuoid & Coady, 14 Wall St. Otto Billo, 37 Wall St. Hanover 6297. Otto Billo, 37 Wall St. Hanover 6297.
Do pf. Do common Do pf.	. 11	12 66	W. G. Souders & Co., 31 Nassau St. Rector 2738. W. G. Souders & Co., 31 Nassau St. Rector 2738.
			AND MISCELLANEOUS
Advance Candy Mfg. Corp.8%pf	17	98	Melhuish & Co., 41 Wall St. Hanover 8264. R. J. McClelland, 100 Broadway. Rector 0604. Steelman & Birkins, 20 Broad St. Rector 4126.
Aluminum Mfg., Inc., 7% pf	74 935	80	Pynchon & Co., 111 Broadway. Rector 813. J. A. Hogle & Co., 169 Jain St., Salt Lake City, Uties.
Aluminum Mfg., Inc., 7% pf Anaspamated Sugar pf An Equitable Assurance Co An Fuel Oil & Transportation An Fuel O. & T. common.	30	17%	Gto. S. Crap & Co., 25 Broad St. Broad 1560. R. J. McClelland, 100 Broadway. Rector 0604.
Arr. Fuel O. & T. common.  Do pf:  Arr. Radiator Co. 7% pf.  Arr. Rolling Mill 7% pf.	.75 3½ 102		G.O. S. Craij & Co., 25 Broad St. R. J. McClelland, 100 Broadway. Rector 0604 Steelman & Birkins, 20 Broad St. Rector 4126. Steelman & Birkins, 20 Broad St. Rector 4126. Fynchon & Co., 111 Broadway. Rector 813. Fynchon & Co., 111 Broadway. Rector 813.
Am. Seeding Machine pf	. 85	99 88	
Associates Land	.65	98 7 .80	W. E. Hutton & Co., 60 Broadway. Bowling Green Geo, S. Crap & Co., 25 Broad St. stroad 1580. R. J. McClelland, 100 Broadway. Rector 0694.
Am. Tel.	.50	.75	Geo, S. Crap & Co., 25 Broad St. Ry J. McClelland, 100 Broadway. Rector 0604. Steelman & Birkins, 20 Broad St. Rector 4126. Steelman & Birkins, 20 Broad St. Rector 4126. Pynchon & Co., 111 Broadway. Rector 813.
Do	79	82 82	Pynchon & Go., 111 Broadway. Rector 813.
sharing certificates	110k	98	R. J. McClelland, 100 Broadway, Rector 0004.
Borden's Cond. Milk Co. 6% pf. Brighton Mills Class A 7% pf Brunswick-Balke-Col. Co. 7% pf.	86 78 85	88 85 90	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchoń & Co., 111 Broadway. Rector 813.
Bucyrus Co	82 30	88 75	December 6 Co. 111 December 9 Dector 812
Do. Do pf. Burke-tex Ref. & Pipe Line Burton-Townsend Brick com		.70 .70	R. J. McClelland, 100 Broadway. Rector 0604. R. J. McClelland, 100 Broadway. Rector 0604. R. J. McClelland, 100 Broadway. Rector 0604. Steelman & Birkins, 20 Broad St. Rector 4126.
Burton-Townsend Brick com Canton Steel Foundry pf Canton Stamping and Enamel	995	60	Steelman & Birkins, 20 Broad St. Rector 4120.  James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.  James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.  James J. Boyle & Co., 324 Fourth Av. Pittsburgh, Pa.  James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.  James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.  Kohler, Bremer & Co., 32 Broadway. Broad 6810.
Central Steel pf.,	150	92	James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa. James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.
Canadian Explosives pf Carlisle Tire Units	1% 70 11	21/s 75 16	James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Fa. Kohler, Bremer & Co., 32 Broadway. Broad 6910. A. F. Ingold & Co., 74 Broadway. Rector 3993. R. J. McClelland & Co., 100 Broadway. Rector 6604. Steelman & Birkins, 20 Broad St. Rector 4126.
Clex-Lite Mfg. Co.	1%	21%	Steelman & Birkins, 20 Broad St. Rector 4126. R. J. McClelland & Co., 100 Broadway. Rector 0604.
Childs Co. 7% pf	95 65	98 75	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Cling Cuttery	+3-539	514 10	R. J. McClelland & Co., 100 Broadway. Rector 0604. Melhuish & Co., 41 Wali St. Hanover 8264.
Do Class A Collier Motor Truck. Colonial Finance units Commercial Finance Corp. Units	15 15	6½ 22 20	R. J. McClelland & Co., 100 Broadway. Rector 6604. Fynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 211 Broadway. Rector 813. Pynchon & Co., 211 Broadway. Rector 813. Pynchon & Co., 214 Fourth Av., Pittsburgh, Pa. R. J. McClelland & Co., 100 Broadway. Rector 6604. McLelland & Co., 100 Broadway. Rector 6604. R. J. McClelland & Co., 100 Broadway. Rector 6604. R. J. McClelland & Co., 100 Broadway. Rector 6604. G. F. Redmond & Co., 100 Broadway. Rector 6604. Steelman & Birkins, 20 Broad St. Rector 4126. Steelman & Birkins, 20 Broad St. Rector 4126. Steelman & Birkins, 20 Broad St. Rector 4126. R. J. McClelland & Co., 100 Broadway. Rector 6604. R. J. McClelland & Co., 100 Broadway. Rector 6604. R. J. McClelland & Co., 100 Broadway. Rector 6604. W. E. Bluton & Co., Bowling Green 4140.
Commonwealth Fin. Corp. com.	301/2	37%	R. J. McClelland & Co., 100 Broadway. Rector 0604. Steelman & Birkins, 20 Broad St. Rector 4126.
Do pf	56 52 12	58 16	Steelman & Birkins, 20 Broad St. Rector 4126. R. J. McClelland & Co., 100 Broadway. Rector 0604. R. J. McClelland & Co., 100 Broadway. Rector 0604.
Columbus & Vanta 9 9500 and	75	77	W. E. Hutton & Co. Bowling Green 4140. Melhuish & Co., 41 Wall St. Hanover 8214. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Consumers Stores Congoleum Co. 7% pf Continental Motors Co. 7%	75 78	80 H2 G	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Kohler Bremer & Co., 32 Broadway. Broad 6910.
Crystal Chemical	.50 90	100	Steelman & Birkins, 20 Broad St. Rector 4126. R. J. McClelland & Co., 100 Broadway. Rector 0604.
Credit Finance Co	20.	92 26 95	R. J. McClelland & Co., 100 Broadway. Rector 0604. James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa.
Do pf		20	Pynchon & Co., 111 Broadway. Rector 813. Kohler, Bremer & Co., 32 Broadway. Broad 6910. Steelman & Birkins, 20 Broad St. Rector 4126. R. J. McClelland & Co., 160 Broadway. Rector 6604. R. J. McClelland & Co., 160 Broadway. Rector 6604. R. J. McClelland & Co., 160 Broadway. Rector 6604. James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa. Mchuish & Co., 41 Wall St. Hanover 8264. Melhuish & Co., 41 Wall St. Hanover 8264.
Dayton Rubber pf. units  Dearborn Truck  Dayton Rubber units	73 32 70	77 384 75	Melbuish & Co., 41 Wall St. Hanover 5204. R. J. McClelland & Co., 160 Broadway. Rector 6604. R. J. McClelland & Co., 160 Broadway. Broad 6604. K. J. McClelland & Co., 28 Broadway. Broad 6810. Williamson & Squire, 25 Broad St., N. Y. C. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 116 Broadway. Rector 813. A. F. Ingold & Co., 74 Broadway. Rector 399. Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Del., Lack. & West. Coal. Dodge Mfg. Co. 7% pf. Douglas Shoe Co. conv. 7% pf. E. G. Budd Mfg. Co. 8% pf.	81½ 89 87	84½ 94 92	Williamson & Squire, 25 Broad St., N. Y. C. Pynchon & Co., 111 Broadway. Rector 813.
E. G. Budd Mfg. Co. 8% pf Eastern Potash units	80	85 14	Pynchon & Co., 111 Broadway. Rector 813.  A. F. Ingold & Co., 74 Broadway. Rector 3993.
Eastern Potash units	20 60 1.06	26 67 1.15	Glidden, Davidge & Co., 20 Broad St. Rector 6960.  R. I. McClelland & Co., 100 Broadway. Rector 0604.
Edmonds Oil & Refining Do	2 . (34)	1.12	David R. Mitchell, 20 Broad St. Rector 5139.
Edmonds Oil & Refining Fidelity Capital Corp. Units Eisemann Magneto Co. 7% pf	1.05	1.15	Steelman & Birkins, 20 Broad St. Rector 4126. G. F. Redmond & Co., 10 Congress St. Boston. Pynchon & Co., 111 Broadway. Rector 813.
Elgin Motors Evangeline Oil Everett-Heany Co Empire Steel & Iron com	.10 5	.20 8	G. F. Redmond & Co., 19 Congress St. 199800. Pynchon & Co., 111 Broadway. Rector 813. R. J. McClelland & Co., 100 Broadway. Rector 0604. Steelman & Birkins, 20 Broad St. Rector 2908. (Bidden Davides & Co., 20 Broad St. Rector 6900.
Empire Steel & Iron com	15 50	25	Glidden, Davidge & Co., 20 Broad St. Rector 6960. Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Do pf. Farrell, Wm. & Son, 7% pf. Firrestone Tire & Rub. Co. 7% pf. Flak Rubber Co. 1st 7% pf.	66	65 72 71	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Fisher Body (Ohio) 8% pf Frick-Reid Supply Co. 8% pf Fidelity Capital Corp	70 94	óò	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Fidelity Capital Corp First Peoples Trust H. H. Franklin Mfg. Co Guaranty Security Corp. pf	68 44 46	84 52 48	R. J. McClelland & Co., 100 Broadway. Rector 0604. G. F. Redmond & Co., 19 Congress St. Boston.
H H Franklin Mfg. common	5.50 43 92	6.50 48 97	Gilidern, Davidge & Co., 20 Broad St. Rector 6960. Pynchon & Co., 111 Broadway. Rector 813. R. J. McClelland & Co., 100 Broadway. Rector 6604. R. J. McClelland & Co., 100 Broadway. Rector 6604. Steelman & Birkins, 20 Broad St. Rector 4128.
Carford Motor Truck pf	.90	68.	James J. Boyle & Co., 324 Fourth Av., Pittsburgh, Pa. David R. Mitchell, 20 Broad St. Rector 5199.
General Oil	.90 .18	82 1.00 .25	David R. Mitchell, 20 Broad St. Rector 5190. J. Nickerson, Jr., 61 Broadway. Bowling Green 684 Steelman & Birkins, 20 Broad St. Rector 4126. Steelman & Birkins, 20 Broad St. Rector 4126. Steelman & Birkins, 20 Broad St. Rector 4126.
Gladys Belle com	.30	.40	Steelman & Birkins, 20 Broad St. Rector 4126. Pynchon & Co., 111 Broadway. Rector 813.
Do pf. Goodyear Tire & Rub. 7% pf Godchaux Sugar Co. 7% pf Graton & Knight Mfg. Co. 7% pf	74 77 5%	79 80 61/4	Steeman & Co., 111 Broadway, Rector 813. Pynchon & Co., 111 Broadway, Rector 813. Pynchon & Co., 111 Broadway, Rector 813. Pynchon & Co., 111 Broadway, Rector 813. R. J. McCleltand & Co., 100 Broadway, Rector 6004.
Geo. Graw Tire	3 11½	31/4 131/4	R. J. McClelland & Co., 100 Broadway. Rector 0604. R. J. McClelland & Co., 100 Broadway. Rector 0604. R. J. McClelland & Co., 100 Broadway. Rector 0604.
Gt. Atl. & Pac. Tea Co. 7% pf Gt. Western Sugar Co. 1% pf Griffin Wheel Co. 6% pf Haines Knitting Co	94 100 83	98 106 88	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 110 Broadway. Rector 813. Moyae & Holmes, 20 Broad St. Rector 2908. R. J. McClelland & Co., 100 Broadway. Rector 6604 Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Haines Knitting Co	12	13½ 1¾ 1.55	Moyse & Holmes, 20 Broad St. Rector 2908. R. J. McCleiland & Co., 100 Broadway. Rector 0604 Kobler Bromer & Co. 32 Broadway. Broad 6910.
Haines Knitting Co.  Hart Oil  Do  Harvey Crude Oil  Holly Sugar Co. 7% pf.  Hupp Motor Co. conv. 7% pf.  Hydraulic Steel conv. 7% pf.  Imperial Theatre  International Fruit Co.	176	15%	Kohler, Bremer & Co., 32 Broadway. Broad 6910. Steelman & Birkins, 20 Broad St. Rector 4126. Steelman & Birkins, 20 Broad St. Rector 4126. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Liggett & Dalis. Land Title Bidg., Philadelphia, Pa.
Holly Sugar Co. 7% pf	65	70 95 65	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Imperial Theatre International Fruit Co International Callophone	11	10	Liggett & Dalis, Land Title Bidg., Philadelphia, Pa. Melliuish & Co., 41 Wall St. Hanover 8264. R. J. McCielland & Co., 100 Broadway. Rector 0604.
International Callophone	.30	.40 .85	Steelman & Birkins, 20 Broad St. Rector 4126.
International Carlopassis invader Oil Corp. Johnson Oil Kansas & Gulf. Do Kensico Cemetery	10	11 10%	R. J. McClelland & Co., 100 Broadway. Rector 0604. Steelman & Birkins, 20 Broad St. Rector 4126.
WHICKELINGREE HISTIANICE CO.	N. 1/2	21 5/8	Steelman & Birkins, 20 Broad St. Rector 4126, Steelman & Birkins, 20 Broad St. Rector 4126, Steelman & Birkins, 20 Broad St. Rector 4126, R. J. McClelland & Co., 100 Broadway, Rector 6004. Steelman & Birkins, 20 Broad St. Rector 4126, Geo. S. Crap & Co., 25 Broad St. Broad 1560, Geo. S. Crap & Co., 25 Broad St. Broad 1560, Steelman & Birkins, 20 Broad St. Broad 6790, Steelman & Birkins, 20 Broad St. Broad 6790, Puncion & Co., 111 Broadway, Rector 813,
Lawrence Petroleum Lehigh Valley Coal Sales Libbey-Owens Sheet Glass 7%	97	100	Williamson & Squire, 25 Broad St. Broad 6790. Pyncion & Co., 111 Broadway. Rector 813.  **L Frank 511 Unio Frust Bldg. Cincinnati Objo.
Lawrence Petroleum Lehigh Valley Coal Sales Libbey-Owens Sheet Glass 7% Do com Library Bureau pf Lima Locomotive Co. 7% pf Lima Locomotive Co. 7% pf Lyon Petroleum 100		105 102 95	Pyncison & Co., 111 Broadway. Rector 813. A. & J. Frank, 511 Union Trust Bidg., Cincinnati, Ohio Moyse & Holmes, 20 Broad St. Rector 2008. L'ynchon & Co., 111 Broadway. Rector 813.
an Del Canning com		55 .96 .93	R. J. McClelland & Co., 100 Broadway. Rector 0604. R. J. McClelland & Co., 100 Broadway. Rector 0604. Kohler, Bremer & Co., 32 Broadway. Broad 6910. Steelman & Birkins, 20 Broad St. Rector 4123. A. F. Ingolf & Co., 74 Broadway. Rector 2903.
tarquette iron com	.992 8	.95 14	Steelman & Birkins, 20 Broad St. Rector 4126. A. F. Ingold & Co., 74 Broadway. Rector 3993.
Margillon Rolling Mills com	88	169 92	James J. Boyle & Co., 324 4th Av., Pittsburgh, Pa. James J. Boyle & Co., 324 4th Av., Pittsburgh, Pa. Steelman & Birkins, 20 Broad St. Rector, 4126, Steelman & Birkins, 20 Broad St. Rector 4126,
the pf. Matropolitan 5-50c. Stores com. the pf. Metropolitan 5-50c Stores com.	13 44 13½	15 47 15	Steelman & Birkins, 20 Broad St. Rector 4120. Steelman & Birkins, 20 Broad St. Rector 4120. R. J. McClelland & Co., 100 Broadway. Rector 0004.
the of	67 44½ 45	70 46½ 46½	R. J. McClelland & Co., 100 Broadway. Rector 0604. Kohler, Bremer & Co., 32 Broadway. Broad 6910. Kohler, Bremer & Co., 32 Broadway. Broad 6910. R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do pf.  Do voting frust ctfs  Metropolitan Credits units	7 68	11 73	R. J. McClelland & Co., 100 Broadway. Rector 0004. R. J. McClelland & Co., 100 Broadway. Rector 0004. R. J. McClelland & Co., 100 Broadway. Rector 0004. R. J. McClelland & Co., 100 Broadway. Rector 0004.
	45 20 65	52 25 75	is. J. McClelland & Co., 100 Broadway. Rector 0604. R. J. McClelland & Co., 100 Broadway. Rector 0604. Steelman & Rivking 20 Broad St. Davier 1506.
Do common	65 70	65 78	R. J. McClelland & Co., 100 Broadway. Rector 0604. Steelman & Birkins, 20 Broad St. Rector 4126, James J. Boyle & Co., 324 4th Av., Pittsburgh, Pa. James J. Boyle & Co., 324 4th Av., Pittsburgh, Pa.

#### MarketSecurity Open

*		
INDUSTRIAL	AND	MISCELLANEOUS—Continued

Motors Mortrage units.  Mid-Texas Pet. Corp. Monarch Pet. Corp. com. Monarch Pet. Corp. com. Mutual Finance Corp. Mutual Finance Corp. Units. National Auto Bookkeeping. National Bank of Mexico. National Equitable Investment. National Casket New England Fuel Oil. New Jersey Fire. New Jersey Fire. New Jersey Zinc New Merco & Arizona Land Co. New Merco & Arizona Land Co.	13 15 18 13 15 14 215 95 15 19	58 .25 .28 .28 .28 .16 .20 .2 .40 .230 .100 .20 .23 .23	James J. Boyle & Co., 324 4th Av., Pittsburgh, Pr. Steelman & Birkins, 20 Broad St. Rector 4126, Steelman & Birkins, 20 Broad St. Rector 4126, Steelman & Birkins, 20 Broad St. Rector 4126, Steelman & Birkins, 20 Broad Vay. Rector 6604, R. J. McClelland & Co., 100 Broadway. Rector 6604, R. J. McClelland & Co., 19 Congress St. Boston, Kohler, Bremer & Co., 32 Broad St. Broad 1560, R. J. McClelland & Co., 19 Congress St. Rector 6604, Moyse & Holmes, 20 Broad St. Broad 1560, R. J. McClelland & Co., 100 Broadway. Rector 6604, Moyse & Holmes, 20 Broad St. Rector 2508, A. F. Ingold & Co., 74 Broadway. Rector 3903, R. J. McClelland & Co., 100 Broadway. Rector 6604, Williams & Squire, 25 Broad St. Broad 6730, A. S. H. Jones 56 Wall St. Hanover 2006.
New York Oil Noble Oil & Gas. North American Asbestos Co. Northway Motors Secur's Units Ohio State Tel. com. Osage Oil Refining	19 .24 	2 21 .29 t mkt. 50 32 29	Williams & Squire, 25 Broad St. Broad 6739.  A. S. H. Jones, 56 Wall St. Hanover 2066. Steelman & Birkins, 20 Broad St. Rector 4126. Steelman & Birkins, 20 Broad St. Rector 4126. Melhuish & Co., 41 Wall St. Hanover 8264.  G. F. Redmond & Co., 19 Congress St. Boston.  A. & J. Frank, 511 Union Trust Bidg., Cincinnati, Ohio,  R. J. McCleiland & Co., 100 Broadway. Rector 6604. Steelman & Birkins, 20 Broad St. Rector 4126. Steelman & Birkins, 20 Broad St. Rector 4126. Steelman & Birkins, 20 Broad St. Rector 4126. Steelman & Co., 111 Broadways. Rector 813.
Do Old Dominion Oil Owenwood Oil Corp. Packard Motor Car Co. pf	.30 % 67½	. 40 69½	Steelman & Birkins, 20 Broad St. Rector 4126. Steelman & Birkins, 20 Broad St. Rector 4126. Pynchon & Co., 111 Broadway. Rector 813.
Owenwoon on Corp.  Packard Motor Car Co. pf. Page Detroit Motor Co. 7% pf. Penny (J. C.) Co. 7% pf. Peruvian Copper & Smelting. Peters Home Building Peters Home Building Paul Delaney Paul Delaney Procter & Gamble com. Pure Oil 8% pf. Procter & Gamble 8% pf. Procter & Gamble 8% pf.	70 88 40 97½ 1½ 34 98¼	72 93 60 105 2 40 90	Steelman & Birkins, 20 Broad St. Rector 4126.  Fynchon & Co., 111 Broadway. Rector 813.  Fynchon & Co., 111 Broadway. Rector 813.  Fynchon & Co., 111 Broadway. Rector 813.  Geo. S. Crap & Co., 25 Broad St. Broad 1569.  R. J. McClelland & Co., 100 Broadway. Rector 9694.  R. J. McClelland & Co., 100 Broadway. Rector 9694.  R. J. McClelland & Co., 100 Broadway. Rector 9694.  R. J. McClelland & Co., 100 Broadway. Rector 9694.  R. J. McClelland & Co., 100 Broadway. Rector 9694.  R. J. Frank, 511 Union Trust Bidg., Cincinnati, Ohio, A. & J. Frank, 511 Union Trust Bidg., Cincinnati, Ohio, Purpher & Co., 111 Broadway. Rector 979.
Do 8% pf. Quaker Oats Co. 6% pf. Ralston Steel Car com Rauch & Lang units.	95 125 82 62 12	97 135 85 68 73 14½	A. & J. Frank. 31 Clino Trust Bidg., Chichinat, Onio. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. James J. Boyle & Co., 324 4th Av., Pittsburgh, Pa. R. J. McClelland & Co., 160 Broadway. Rector 6604. R. J. McClelland & Co., 160 Broadway. Rector 6604. B. J. McClelland & Co., 160 Broadway. Bector 6604. B. J. McClelland & Co., 160 Broadway. Bector 6604. R. J. McClelland & Co., 360 Broadway. Bector 6604. McClelland & Co., 360 Broadway. Bector 6604.
Remington Phonograph	61/2	8 25 <sub>8</sub> 62 56	Steelman & Birkins, 20 Broad St. Rector 4126. R. J. McClelland & Co., 100 Broadway. Rector 0604. Kohler, Bremer & Co., 32 Broadway. Broad 6910. Pynchon & Co., 111 Broadway. Rector 813.
Republic Motor Truck Co Rolla-Royce Co. 7% pf. Royal Baking Powder 6% pf. Sav. Sugar Ref. Co. conv. Steel & Tube Co. of Am. 7% pf. Schulte Retail Stores. Seamans Oil	77 46 77 35 294	80 51 79 41 234	Konler, Bremer & Co., 32 Broadway. Broad 6910.  Fynchon & Co., 111 Broadway. Rector 813.  Bennett M. Minton, 30 Broad St. Broad 4377.  David R. Mitchell, 20 Broad St. Rector 4126.  Steelman & Birkins, 20 Broad St. Rector 4126.  Steelman & Birkins, 20 Broad St. Rector 4024.  Kohler, Bremer & Co., 100 Broadway. Rector 6004.  Kohler, Bremer & Co., 32 Broadway. Broad 6910.  G. F. Redmond & Co., 10 Congress St. Boston.
Seamans Oil Do pf. Securities Acceptance Corp. Do units Securities Accept. Corp. Units Sherwin-Williams Co. com Do pf. Singer Mfg.	2% 42 	.27 25 51 58	Steelman & Birkins, 20 Broad St. Rector 4126, Steelman & Birkins, 20 Broad St. Rector 4126, R. J. McClelland & Co., 100 Broadway. Rector 0604, Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Stanwood Rubber, com Stevens-Duryea units. S. E. J. Cox. L. R. Steel units. L. R. Steel Co. com. L. R. Steel Realty com.	28 96 96 .25 57 .50	30 98 98 64 100 6 7	W. E. Hutton & Co., 60 Broadway. Bowling Green 4140. W. E. Hutton & Co., 60 Broadway. Bowling Green 4140. Williams & Squire, 25 Broad St. Broad 6790. G. F. Redmond & Co., 10 Congress St. Boston. R. J. McClelland & Co., 100 Broadway. Rector 6604. G. F. Redmond & Co., 19 Congress St. Boston. Kohler, Bremer & Co., 32 Broadway. Broad 6910. R. J. McClelland & Co., 100 Broadway. Rector 6604. R. J. McClelland & Co., 100 Broadway. Broadway.
Smith Rubber & Tire. Steelcraft L. R. Steel units list com. Do 2d com. Do com. Steel R'lty Dev. list pf.& list com. Templar Motors	45 48 85 86  2 .52 .75 Want	40 1 60 93 92 18% 80 5 .56 1.25 mkt. 25	Steelman & Birkins, 20 Broad St. Rector 4126. R. J. McCleiland & Co., 100 Broadway. Rector 0604. R. J. McCleiland & Co., 100 Broadway. Rector 0604. R. J. McCleiland & Co., 100 Broadway. Rector 0604. R. J. McCleiland & Co., 100 Broadway. Rector 0604. R. J. McCleiland & Co., 100 Broadway. Rector 0604. R. J. McCleiland & Co., 100 Broadway. Rector 0604. R. J. McCleiland & Co., 100 Broadway. Rector 0604. R. J. McCleiland & Co., 100 Broadway. Rector 0604. Steelman & Birkins, 20 Broad St. Rector 4126. Steelman & Birkins, 20 Broad St. Rector 4126. Steelman & Birkins, 20 Broad St. Rector 4126. Mchluish & Co., 41 Wall St. Hanover 8264. James J. Boyle & Co., 232 Foordway. Broad 6310. R. J. McCleiland & Co., 100 Broadway. Rector 0604. R. J. McCleiland & Co., 100 Broadway. Rector 0604. R. J. McCleiland & Co., 100 Broadway. Rector 0604. R. J. McCleiland & Co., 100 Broadway. Rector 0604. N. J. McCleiland & Co., 100 Broadway. Rector 0604. N. J. McCleiland & Co., 100 Broadway. Rector 0604. N. J. McCleiland & Co., 100 Broadway. Rector 0604. N. J. McCleiland & Co., 100 Broadway. Rector 0604. N. J. McCleiland & Co., 100 Broadway. Rector 0604. N. J. McCleiland & Co., 100 Broadway. Rector 0604. N. J. McCleiland & Co., 100 Broadway. Rector 0604.
Turnan Oll Triple O Oll. Triple O Oll. Turbigas Motor Corp. com. & pf. Union Acceptance units United Auto Stores com. United States Automotive. Do pf. United States Auto Stores. Do United Auto Stores com.	48 16 16 16	17½ 104 56 17½ 18	Kohler, Bremer & Co., 32 Broadway. Broad 6910. R. J. McClelland & Co., 100 Broadway. Rector 6604. R. J. McClelland & Co., 100 Broadway. Rector 6604. R. J. McClelland & Co., 100 Broadway. Rector 6604. R. J. McClelland & Co., 100 Broadway. Rector 6604. David R. Mitchell, 20 Broad St. Rector 5199. Steelman & Birkins, 20 Broad St. Rector 4126.
United States Auto Stores.  Do United Auto Stores com. United Auto Stores com. United Strip. Min. 7% pf. U. S. Cigar, Canada. U. S. Finishing pf. U. S. Metal Cap & Seal. Do Do U. S. Playing Uard. U. S. Pig. & Litho. 26 pf. U. S. Pig. & Litho. 26 pf. U. S. Pig. & Litho. 26 pf. U. S. Pig. & Litho. 27 pf. U. S. Worsted Co. 1st 7% pf. Utah-Idaho Sugar Van Raalte Co., Inc., 1st 7% pf. West Van Falle, Juice Co. 7% pf. West Va. Pulp & Paper. Winchester Co. 7% pf. H. F. Wilcox Oil & Gas. Winchester Co. 7% pf. Winchester Co. 7% pf.	15%	4 84 80 176 176 250 40 861/2 20 476 82 17 54 45 256 76	Melhuish & Co., 41 Wall St. Hanover 8264.  M. J. McClelland & Co., 106 Broadway. Rector 9804.  Moyes & Holmes, 20 Broad St. Rector 2908.  Kohler, Bremer & Co., 32 Broadway. Broad 6910.  David R. Mitchell, 20 Broad St. Rector 5199.  Steelman & Birkins, 20 Broad St. Rector 4120.  A. & J. Frank, 511 Union 2rust Bidg., Chichmati, Ohio.  A. & J. Frank, 511 Union 2rust Bidg., Chichmati, Ohio.  A. & J. Frank, 511 Union 2rust Bidg., Chichmati, Ohio.  A. & J. Frank, 511 Enion 2rust Bidg., Chichmati, Ohio.  A. & J. Frank, 512 Enion 2rust Bidg., Chichmati, Ohio.  B. Fr

### RAILROADS

Cleveland & Pittsburgh 7% pf	61	63	Bennett M. Minton, 30 Broad St. Broad 4377.
Greeley Hudson Secs. stock	14	20	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Hudson & Manhattan	23/4	4	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Do pf	101/2	1214	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Do Companies pf		51/2	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Pitts., Ft. Wayne & Chi. pf	120	121	Bennett M. Minton, 30 Broad St. Broad 4377.

### SUGAR SECURITIES

Caracas	22	25	Farr & Co	133 Front St.	John 6428.
Central Aguirre	65(1)	63	Farr & Co.,	133 Front St.	John 6428.
Central Cupey pf	70	80	Farr & Co.,	133 Front St.	John 6428.
Do com	100	150		133 Front St.	
Fajardo	70	80		133 Front St.	
Federal Sugar Ref. com	95	100		133 Front St.	
National Sugar Ref	110	115		133 Front St.	
Savannah Sugar Ref	158	21		133 Front St.	
Do pf	45	50		133 Front St.	

### TOBACCO SECURITIES

Bristol & Bas	ger, L	20 Bros	adway	Recto	r 4594		
American Tobacco scrip	106 175 83 80 12% 163 94 91/4	0ffered 108 200 86 84 13 168 96 9% 102 83	Johnson R. J. Re Do con Do pf. Tobacco R. J. Re Do pf. J. S. Yo	Tin Foil eynolds communon A Products ser eynolds communon ung com	Tobacco	Bid 70 90 34½ 70 101 92 34½ 94 88	78 102 95

### Out-of-Town Markets Philadelphia

	-		
1	# (A) - # (A) - (A		
1	STOCKS		
1			Net .
Sales	High		Last Ch'ge
451		28	28
327		344	50% + %
15	Am. Stores 1st pf., 93	93	93
5.5		34	35
739	Elec. Storage Bat.110	107%	1081/4 + 1/4
147		251	29 + 1/4
195	Lake Superior 8%	81/6	81/4 - 3/4
524	Lehigh Navigation, 65	65-63%	64% - %
5	North Penn 70	70	70
3.5	Philadelphia Co 32%	32%	32%
281	Philadelphia Co. pf. 33	321/4	
610	Philadelphia Elec., 22	211/4	21% - %
548	Phila. Elec. pf 25%	253/4	23%
443	Philadelphia R. T. 18	171/2	18
282	Phila. Ins. Wire. 51%	30%	511/4 - 1/4
	Philadelphia Trac. 54	54	54
5	Tonopah Belmont 17	170	170 + 30
400	Tonopah Mining 1%	11/4	11/4 - 1/4
450%	1'n. Traction 323%	32	32 + 3%
	Un. Gas. Imp 36	354	35% - 1/4
	U. Gas Imp. pf 49%	4934	49%

5	High West, Jer. & S. S. 28 W. Cramp Shipb., 43 Westmoreland Coal 70	Low 28 43 70	Last Ch'ge 28 43 70
	BONDS		
1,000 4,000 1,000 5,000 9,000	E. & P. Tr. 48	55% 63 85% 78 81 83% 96%	55% + ½ 63 + 1 85¼ - 78 81 - ½ 83¾ - ½

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### Latest Passenger Sailings

San Francisco to East India via Honolulu (Manila, Saigon, Singapore, Colombo, Calcutta.)

Wolverine State, June 11th.

New York to East Coast South America via Rio de Janeiro, Santos, Montevideo, Buenos Aires. 3—Martha Washington.

New York to Europe via Bremen and Danzig.

Return New York via Danzig, June 9th; via Bremen, June 14th.

Europe to New York via London and Boulogne.
6—Panhandle State, June 9th.
New York to Europe via Boulogne and London.
6—Old North State, June 7th.
Return to New York via London and Boulogne, June 23rd.

New York to Europe via Bremen and Danzig. 6—Antigone, June 25th. Return New York via Danzig, July 16th.

New York to Europe via Boulogne and London.
6—Panhandle State, June 28th.
Return to New York via London and Boulogne, July 14th.
New York to Europe via Bremen and Danzig.
6—Susquehanna, July 5th.
Return New York via Danzig, July 24th; via Bremen, July 29th.

New York to Europe via Boulogne and London.
6—Old North State, July 12th.
Return New York via London and Boulogne, July 28th.

York to Europe via Boulogne and London.

-Panhandle State, August 2nd.

Return New York via London and Boulogne, August 18th.

York to Europe via Boulogne and London.

Old North State, August 16th.

Return New York via London and Boulogne, September

New York to Europe via Bremen and Danzig.
6—Susquehanna, August 18th.
Return New York via Danzig, September 6th; via Bremen,
September 10th.

New York to Europe via Boulogne and London. 6—Panhandle State, September 6th. Return to New York via London and Boulogne, September

New York to Europe via Boulogne and London.
6—Old North State, September 20th.
Return New York via London and Boulogne, October 6th.
Return New York from Genoa.

New York to Italy via Naples and Genoa.

Pocahontas, Return New York from Genoa, June 9th; from Naples, June 11th.

New York to Italy via Naples and Genoa.
6--Princess Matoika.
Return New York from Genoa, June 23rd; from Naples,
June 25th.

New York to Italy via Naples and Genoa.
6—Pocahontas, June 30th.
Return New York via Genoa, July 21st; via Naples, July 23rd.

New York to Italy via Naples and Genoa.
6—Princess Matoika, July 14th.
Return New York via Genoa, August 4th; via Naples,
August 6th.

New York to Italy via Naples and Genoa.
6—Pocahontas, August 11th.
Return New York via Genoa, September 1st; via Naples,
September 3rd.

New York to Italy via Naples and Genoa.
6—Princess Matoika, August 25th.
Return New York via Genoa, September 15th; via Naples,
September 17th.

New York to Italy via Naples and Genoa.
6—Pocahontas, September 22nd.
Return New York via Genoa, October 13th; via Naples,
October 15th.

Key number before ship's name indicates name and address of steamship company in the following list:

### Operators of Passenger Services

- 1 Admiral Line, 17 State St., New York City
- 2 Matson Navigation Co., 120 Market St., San Francisco 26 S. Gay St., Baltimore, Md. 3 Munson Steam Ship Line, 82 Beaver St., New York City
- 4 New York & Porto Rico S. S. Co., 6 U. S. Mail S. S. Co., 11 Broadway, New York City
- 5 Pacific Mail S. S. Co. 7 Hanover Square, New York City 621 Market St., San Francisco, Calif.
- 45 Broadway, New York City 7 Ward Line,
- (New York and Cuba Mail S. S. Co.) Foot of Wall St., New York City

### American Freight Ships to All Parts of the World. SERVICES

### Europe

- Euro

  Aberdeen, Leith, Dundee

  Antwerp, Ghent, Hamburg,
  Rotterdam

  Barcelona, Genoa, Naples,
  Venice

  Belfast, Dublin

  Bilboa, Oporto, Lisbon

  Bilboa, Oporto, Lisbon

  Bilck Sea Ports

  Bremen, Antwerp

  Dansig

  Bremen, Hamburg

  Il Bristol, Manchester

  Christiania, Copenhagen

  Constantinople, Varna, Bourgas, Constanza and other

  Black Sea Ports

  Copenhagen, Gothenburg,
  Stockholm, Reval

  Cork, Dublin, Belfast

  Dunkirk, Rotterdam

- 17 French Atlantic Ports
  18 Genoa, Naples, Savona
  19 Gibraltar, Tunis
  20 Glasgow, Avonmouth
  21 Gothenburg, Marmo
  22 Greek, Turkish Ports
  23 Havre, St. Nazaire
  24 Hull
  25 Lisbon, Oporto, Vigo
  26 Liverpool
  27 Avonmouth
  28 Bristol

- 24 Hull
  25 Lisbon, Oporto, Vigo
  26 Liverpool
  27 Avonmouth
  28 Bristo
  28 Bristogne
  30 London, Liverpool
  31 Manchester
  32 Piracus, Patras, Salonica
  33 Ragusa, Venice, Bari, Ancona
  34 Rotterdam, Antwerp
  35 Scandinavina nd Baltic
  37 Spain, Portugal

### South America

- 38 Bahia, Rio de Janeiro 39 Brazil and Plate 40 Buenos Aires, Montevideo, Pernambuco, Santos
- 42 Chili-Iquique, Antofagasta 43 Ecuador, Peru, Chili 44 West Coast

- Cuba and Mexico
- 45 Kingston, Matanzas, Nuevitas. 47 South Side Cardenas 48 Tampico, Mexico

### Islands of Atlantic, West Indies and Caribbean Sea

- 49 Jamaica, Huiti 52 Porto Rico 50 Sanchez de Macoris, Santo 53 San Juan, Ponce 54 Trinidad, Demerara 51 Pointe a Pitre

#### China, Japan, Philippines and Straits Settlements Manila, Hoilo Yokohama, Kobe, Shanghai, Hong Kong, Dairen, Tientsin 57 New Zealand and Australian . Ports

### India and Dutch East Indies

58 Alexandria, Aden 59 Rangoon, Calcutta, Bombay 60 Karachi, Colombo 61 Penang, Belawan, Delhi, Port Swetenham, Singapore

### Africa

- 62 Canary Islands
  63 North Africa, Malta, Egypt,
  Levant, Red Sea Ports, Madelra, Morocco

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